



November 14, 2016

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of December 14, 2016

SUBJECT: 2017 Upfront Summit: January 31 – February 2, 2017 in Los Angeles, CA

The Upfront Summit is an invite-only conference that is attended by more than 750 people including 100+ LPs, many of Southern California's leading entrepreneurs, industry leaders, and VCs from across the country. With a strong focus on networking and breakout sessions, attendees are ensured the opportunity of actively participating in the event and building new relationships.

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Luxe City Center is \$199.00 per night plus applicable taxes. There is no registration fee for LACERA Board members and participation is by invite only.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Upfront Summit on January 31 – February 2, 2017 in Los Angeles, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment



In 2017, the Upfront Summit takes over LA LIVE for three days of insightful content, inspiring entertainment, and invaluable networking in the heart of beautiful Los Angeles. The Summit kicks off January 31st at the GRAMMY Museum with our Annual LP Meeting. The next day, more than 250 top VCs will join us for a day of programming and discussion of the critical topics facing our industry, hosted in a custom-built Summit theater. The event culminates with the Upfront Tech Summit, showcasing the best of technology, investing and innovation in one of our industry's most vibrant entrepreneurial cities.

January 31 - February 2, 2017

AGENDA

January 31 - Upfront Annual Meeting: 1 - 6 PM, followed by dinner

 Our annual LP meeting will take place at the GRAMMY Museum. As always, all LPs are welcome (not just existing Upfront LPs) - we're excited to update you on our activities and present some of our portfolio companies.

February 1 - Upfront LP + VC Summit: 9 - 6 PM, followed by dinner

- We'll host you at the custom-built Upfront Summit Stage on the LA LIVE property. It's a full day of content and breakout sessions, plus plenty of time for networking with 100 LPs and 250+ VCs.
- We're building networking rooms this year to take private meetings.
 Stay tuned for info on how to pre-book.

February 2 - Upfront Tech Summit: 8 - 6 PM, followed by dinner

 Day 2 on the Upfront Stage will host more than 750 attendees from the tech community including entrepreneurs, industry experts, and of course our Upfront portfolio CEOs and founders.





November 14, 2016

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of December 14, 2016

SUBJECT: The SuperReturn International Conference and Summit will be held in Berlin,

Germany on February 27 – March 2, 2017

The SuperReturn International will be hosting their Conference and Summit on February 27 – March 2, 2017 at the Intercontinental Hotel in Berlin, Germany. The conference will be the world's largest international Private Equity and Venture Capital event and will have industry experts, business leaders and institutional investors looking to invest in Private Equity. The main conference highlights include the following:

- Latest Developments in the German Growth & Tech Scene
- Comparing Different Debt Structures
- Overview of The Economy 2017: Big Picture & Implications for the Private Debt Market
- Creating Value: How Can Funds in Germany Develop Differentiated Ways of Creating Value?
- Minority Investments: The Strategic Importance of Minority Investments in the German Investment Environment

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Intercontinental Hotel is \$290.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn International Conference and Summit on February 27 - March 2, 2017 in Berlin, Germany and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment



27 February - 2 March 2017 InterContinental Hotel Berlin

Registration & Welcome Coffee

08:15 - 09:10 German Private Equity Summit

Participants

Chairman's Opening Welcome

09:10 - 09:15 German Private Equity Summit

Participants

Richard von Gusovius, Partner, Campbell Lutyens

Macro-Economic & Geo-Political Outlook

09:15 - 10:00 German Private Equity Summit

Outlining Risks & Challenges For The German Economy

Participants

Dr Hans Albrecht, Managing Director & Founding Partner, Nordwind Capital

Geo-Political Events & The Future Of German

10:00 - 10:30 German Private Equity Summit

Predicting The Implications Of Geo-Political Events Around the Globe On The Continental European Private Equity Market: What Does The Future Hold?

Participants

Mod: Dr Hans Albrecht, Managing Director & Founding Partner, Nordwind Capital

Panellists: Ralf Huep , Co-Head of Executive Committee and Managing Partner, Advent International

Michael Phillips, Managing Partner, Castik Capital

Kai Romberg, Partner, Co-Head of Munich Office, HgCapital

Morning Coffee & Networking Break

10:30 - 11:00 German Private Equity Summit

Participants

Update On The German PE Market

11:00 - 11:30 German Private Equity Summit

Market Volatility and Deal Competition in German Private Equity Market: Is There Still Potential For Higher Returns In The Face Of Increasing Competition? If So, Where?

Participants

Panellists: Joern Nikolay , Managing Director , General Atlantic

Philip Wack, Director, Private Equity, KKR Franz Woelfler, Managing Director, Aurelius

LP Perspectives: LP Views On Investing In PE In Germany

11:30 - 12:00 German Private Equity Summit

Where Will They Look To Deploy Capital & Maintain Allocations, How Much Exposure To The Market Do They Want& Which Are The Most Attractive Sectors & Investment Strategies?

Participants

Moderator: Kaarina Suikkonen , Partner, Lyrique Private Equity

 $Panellists: Sven\ Berthold\ ,\ Managing\ Director\ ,\ ATRUM$

Wendelin Thönes , Director, Private Equity, Allianz Capital Partners

Heiko Bensch, Senior Portfolio Manager, Alternative Investments, Talanx Asset Management

Data Session: Update On German PE Outlook

12:00 - 12:45

German Private Equity Summit

Analysing Industry Comments From The Past 3 Years: How Accurate Were Industry Predictions On Fundraising, Investing, Growing Businesses & Exits & What Does The Future Hold?

Participants

Moderator: Richard von Gusovius, Partner, Campbell Lutyens

Panellists: Ralf Huep , Co-Head of Executive Committee and Managing Partner, Advent International

Jörg Rockenhäuser, Partner, Head of Frankfurt Office, Permira

Daniel Flaig, Partner, Capvis Equity Partners

Till Burges, Principal, HarbourVest Partners (UK) Ltd

Marc Brugger, Managing Director, LFPE

Lunch & Networking Break

12:45 - 14:00 German Private Equity Summit

Participants

What Strategies Work In The Mittlestand?

14:00 - 14:30

German Private Equity Summit

Tackling The Mittlestand: Which Strategies Are Successful, Which Aren't & Why?

Participants

Moderator: Daniel Boege , Principal, Head of Buyout , Golding Capital Partners

Panellists: Marco Brockhaus, Founder & Managing Director, Brockhaus Private Equity

Karsten Eibes, Co-Founder & Managing Partner, Beyond Capital Partners

Sven Oliownik, Head of DACH, GIMV

Christine Panier, Head of Lower Mid Market - West Europe Equity Investments, European Investment Fund (EIF)

Latest Developments In The German Growth & Tech Scene

14:30 - 15:00

German Private Equity Summit

Benchmarking The German Tech / VC Scene In A European Context. How Will The Asset Class Attract Sufficient Capital & Where Are The Hot Spots?

Participants

Moderator: Dr Christian Nagel, Co-Founder & Partner, Earlybird Ventures

Panellists: Christian Leybold , General Partner , E.ventures

Olivier Schuepbach, General Partner, Partech Ventures Daniel Koppelkamm, Principal, Jadeberg Partners,

Afternoon Refreshments & Networking Break

15:00 - 15:30 German Private Equity Summit



SUMMITS DAY - 27/02/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

Regulatory Challenges For German GPs & LPs & Impact Of Brexit

15:30 - 16:00 German Private Equity Summit

Update On Regulation Of VC & PE Managers, including on Marketing Requirements for EU and Non-EU Fund Managers & On Debt Fund Regulations in Europe and in Germany more specifically & Impact Of Brexit On Fund Structures for the future

Participants

Moderator: Patricia Volhard, Tax & Legal Committee, Invest Europe

Panellists: Dörte Höppner, Managing Director, P+P Pöllath & Partners

Creating Value: How Can Funds In Germany Develop Differentiated Ways Of Creating Value?

16:00 - 16:30 German Private Equity Summit

Sourcing The Most Attractive Deals In Order To Deliver Alpha In An Increasingly Competitive Market?

Participants

Moderator: Dr Jens Riedl, Partner & Managing Director, Head of PIPE Practice in DACH, Boston Consulting Group

Panellists: Dr Rolf Scheffels, Managing Partner, DBAG

Michael Bork, Senior Partner & Member of the Management Board, Equistone Partners GmbH

Holger Kleingarn, Managing Director, Germany, H.I.G. Capital

Andreas Bohn, Co-CEO & Managing Partner, SwanCap Partners

Ulf von Haacke, Partner, Managing Director, Germany, Hering Schuppener Consulting

Minority Investments: The Strategic Importance Of Minority Investments In The German Investment Environment

16:30 - 17:00 German Private Equity Summit

Forging Successful Relationships With Family Business Owners To Deliver Value

Participants

Moderator: Britta Lindhorst, Managing Director, Head of European Investments, HQ Capital

Panellists: Burkhard Wangenheim, Investment Manager , Afinum

 $\label{eq:Gunther Skrzypek} \ , \ Managing \ Partner \ , \ Augur \ Capital$

Dr Henrik Fastrich, Executive Board Member, Orlando Management

Torsten Krumm, Managing Director, HQ Equita

End of Summit Day

17:00 - 17:00 German Private Equity Summit

Participants

Summit Networking Drinks Reception

17:30 - 19:00 German Private Equity Summit

Participants

Registration & Welcome Coffee

08:15 - 08:45
Private Debt & Mezzanine Finance Summit

Participants

Chairman's Welcome Address

08:45 - 08:50 Private Debt & Mezzanine Finance Summit

Participants

Anthony Fobel, Partner, Head of Private Debt, BlueBay Asset Management

Overview Of The Economy 2017: Big Picture & Implications For The Private Debt Market

08:50 - 09:20

Private Debt & Mezzanine Finance Summit

Predicting The Global Economic & Political Implications of Brexit, China's Falling Domestic Equity Markets, US Elections & How They Will Affect The Economy, Liquidity & The Private Debt Markets

Participants

Peter Cornelius, Managing Director, AlpInvest Partners/The Carlyle Group

Perspectives On Private Debt

09:20 - 09:45

Private Debt & Mezzanine Finance Summit

Taking The Temperature Of The Debt Market One Year On - What Has Changed?

Participants

Anthony Fobel, Partner, Head of Private Debt, BlueBay Asset Management

Fireside Chat: What Does The Future Hold For The Private Credit Markets?

09:45 - 10:15

Private Debt & Mezzanine Finance Summit

Is The Increased Competition Within The Sector Sustainable? Is Consolidation Inevitable & How Will Investors Be Affected?

Participants

Interviewer: Theodore Koenig, President & CEO , Monroe Capital

Christophe Evain, CEO, ICG

Symon Drake-Brockman, Managing Partner, Pemberton Asset Management

Blair Jacobson, Partner, Director Lending Group, Ares Management

Defining The Market: Defining Private Debt: What Does The Market Look Like Today In Terms Of Players And Competition?

10:15 - 10:45

Private Debt & Mezzanine Finance Summit

Are There Enough Deals To Satisfy The Dry Powder Raised For Direct Lending Funds? Do Fees on Invested Capital Combined With The Dry Powder Lead To Riskier Deals?

Participants

Moderator: Anthony Fobel, Partner, Head of Private Debt, BlueBay Asset Management

Panellists: Stephen Hickey , Managing Partner, CVC Credit Partners

Andrew Konopelski, Partner, Head of Credit Strategies, EQT

Edward Eyerman, Managing Director, Head of European Leveraged Finance, Fitch Ratings

Morning Coffee & Networking Break

10:45 - 11:15

Private Debt & Mezzanine Finance Summit

Participants

Comparing Different Strategies & Products

11:15 - 11:45

Private Debt & Mezzanine Finance Summit

Which Strategies & Products Offer The Most Attractive Returns In The Current Competitive Environment & Why?

Participants

Panellists: Michael Ewald, Managing Director, Global Head of the Private Credit Group, Bain Capital Credit



SESSIONS SUMMITS DAY - 27/02/2017

27 February - 2 March 2017 InterContinental Hotel Berlin

LP Perspectives: Digging Deeper Into Private Debt

11:45 - 12:15

Private Debt & Mezzanine Finance Summit

Private Credit: Differentiating The Deep & Irreversible Undercurrent Into The Market From The Froth: How Can Investors Dig Deep To Ensure They Allocate Appropriately? (To Ensure They Pick The Strongest Funds?)

Participants

Moderator: James Newsome , Managing Partner, Arbour Partners

Panell: Oliver Huber, Managing Director, Head of Private Debt, Golding Capital Partners

Matthias Unser, Founding Partner, Yielco Investments

Sanjay Mistry , Director of Private Debt , Mercer Private Markets

Peter Schwanitz , Managing Director , Portfolio Advisors

Examining Opportunities & Risks In Sponsorless Lending

12:15 - 12:45

Private Debt & Mezzanine Finance Summit

Can Private Credit Funds Continue To Successfully Source Transactions Without The Help Of A Sponsor? Why Are LPs Choosing Sponsorless Lending Over The Alternatives?How Can The Private Debt Market Work With SMEs More Effectively?

Participants

Panellists: Jakob Lindquist , Co-CEO & Co-Founder , CORDET

Paul Shea, Co-Founder & Managing Partner, Beechbrook Capital

John C Harrison, Senior Managing Director, Mezzanine Capital Team, Harbet Management Corp

Lunch & Networking Break

12:45 - 13:45

Private Debt & Mezzanine Finance Summit

Participants

The Role Of Private Debt Within Investor Portfolios

13:45 - 14:15

Private Debt & Mezzanine Finance Summit

How Are LPs Developing Their Private Debt Allocations & Ensuring Diversification Of Their Assets? Are They Increasing Or Decreasing Allocations. What Is More Important, A Firm's Stability Or Outperformance? Which LPs Are Choosing New Funds Over Brand Names?

Participants

Elias Latsis, Chief Data Officer, Pregin

Flexible Capital: How Is The Private Debt Market Evolving From Traditional Control PE?

14:15 - 14:45

Private Debt & Mezzanine Finance Summit

Developing The Ability, Experience & Mandate To Create Bespoke Financing Solutions

Participants

Panellists: John Sinik , Managing Partner , Metric Capital Partners

Marco Natoli, Head of Lower Mid Market - Northern, Western and Southern Europe, European Investment Fund

Frank Dornseifer, Atttorney at Law & Managing Director, Bundesverbank Alternative Investments e.V. (BAI)

Co-Investment Panel: The Growing Trend For Using Co Investments In Private Debt To Increase Deal Size:

14:45 - 15:15

Private Debt & Mezzanine Finance Summit

Assessing The Success & Risk Of New Structures & Transactions, & What Types Of Opportunities LPs Are Looking For. Which Requirements (Team, Processes) Do LPs Have To Fulfil To Be Able To Close Deals Successfully?

Participants

Panellists: Christophe Bavière , CEO & Managing Partner, IdInvest Partners

Ari Jauho, Partner & Chairman, Certior Capital

Lemy Gresh, Managing Partner, MV Credit

James Greenwood, CEO, Permira Debt Managers

Afternoon Refreshments & Networking Break

15:15 - 15:45

Private Debt & Mezzanine Finance Summit

Participants

Specialists Panel: Private Debt's Increasing Diversity As An Asset Class

15:45 - 16:15

Private Debt & Mezzanine Finance Summit

Assessing The Burgeoning Range Of Opportunities From Senior To PE-Style &The Pros & Cons Of Each. Is There A Place For Industry Specialists In Private Debt?

Participants

Moderator: Heinz Blennemann, Principal, Blennemann Family Investments

Panellists: Jennifer Wick, Managing Partner, Sustainable Growth Management

Maurizio Petitbon, General Partner, Kreos Capital

Tim Cable, Executive Director, Infrastructure Debt, Hastings

Comparing Different Debt Structures

16:15 - 16:45

Private Debt & Mezzanine Finance Summit

Evaluating The Opportunity Sets For Senior Debt, Unitranche, Covenants, 1st'/2nd Lien, Mezzanine: What Circumstances Determine When A Particular Structure Should Be Used & Which New Ways Of Co-operation Between Banks And Fund Managers Are Likely To Emerge?

Participants

Panellists: Michael Ewald, Managing Director, Global Head of the Private Credit Group, Bain Capital Credit

Paul Johnson, Director, Credit, EQT Partners

End of Summit Day

16:45 - 16:45

Private Debt & Mezzanine Finance Summit

Participants

Summit Networking Drinks Reception

17:30 - 19:00

Private Debt & Mezzanine Finance Summit

Participants

Registration & Welcome Coffee

08:15 - 08:50

Energy & Natural Resources Summit

Participants

Chairman's Welcome Address

08:50 - 09:00

Energy & Natural Resources Summit



27 February - 2 March 2017 InterContinental Hotel Berlin

Big Picture Energy Landscape: Update On The Forces At Play Shaping The Global Energy & Oil Price Landscape

09:00 - 09:30 Energy & Natural Resources Summit

Participants

Bob Maguire, Managing Director, Co-Head of International Energy Fund, Carlyle International Energy Partners (CIEP)

Outlook On Energy: Is The Energy Sector Still Delivering Outperformance?

09:30 - 10:00 Energy & Natural Resources Summit

What Is The Effect OF Banks Pulling Back From The Sector? Are Private Equity Investors Still Allocating To The Asset Class, & Where Are The Best Returns To Be Made?

Participants

Moderator: Jason Cheng, Co-founder and Managing Partner, Kerogen Capital

Panellists: Rahul Advani , Principal , Energy Capital Partners

Mustafa Siddiqui , Head of Energy Private Equity EMEA . Blackstone

E. Murphy Markham, Managing Partner, EnCap

Data Session

10:00 - 10:30 Energy & Natural Resources Summit

Participants

Colin le Duc , Partner & Co-Founder , Generation Investment Management

Morning Coffee & Networking Break

10:30 - 11:00 Energy & Natural Resources Summit

Participants

Increased Demand For Energy & Renewables

11:00 - 11:30

Energy & Natural Resources Summit

Examining The Factors Behind Increased Demand For Energy & Renewables: Which Subsectors Are Attracting Most Attention, How Are Managers Navigating External Dynamics & How Does The Sector Fit Into A Broader Investment Strategy?

Participants

Moderator: lan Schapiro, Managing Director & Portfolio Manager, Oaktree Capital Management

Panellists: Scott Mackin, Managing Partner & Co-President, Denham Capital

Tom Murley , Director & Head of Renewable Energy , $\mbox{\sc HgCapital}$

Karl Smith, Fund Managing Director, Green Investment Bank

LP Perspectives: LP Views On Energy Investing

11:30 - 12:00

Energy & Natural Resources Summit

Should Return Expectations Be Lowered & Allocations Cut Or Do Rising Oil Prices Indicate A New Opportunity? Are Renewables More Attractive In Comparison?

Participants

Panellists: Verena Kempe, Director, Private Equity, Feri Trust

Paul Manias , Managing Director , OMERS Strategic Investments

Rob Day, Partner, Black Coral Capital

Maurice A. Gordon, MD, Head of Private Equity, The Guardian Life Insurance Company of America

Level Of Returns: Examining The Level Of Returns In Energy Investing

12:00 - 12:30

Energy & Natural Resources Summit

To What Extent Is Increased Appetite For Renewable Energy Assets A One Way Street And What Clouds Are On The Horizon, For Example Higher Interest Rates, Which Could Change This?

Participants

Panellists: Simon Eaves , Managing Director , Capital Dynamics

Dr Patricia Rodrigues, Managing Director, Macquarie Infrastructure & Real Assets

George Osorio , Managing Partner , Conduit Capital Partners

Lunch & Networking Break

12:30 - 14:00

Energy & Natural Resources Summit

Participants

Data Session

13:30 - 14:00

Energy & Natural Resources Summit

Participants

Mark O'Hare, Founder & CEO, Preqin

Opportunities In Renewables

14:00 - 14:30

Energy & Natural Resources Summit

Evaluating Innovation In Renewables: What Opportunities Does This Present To Investors?

· 10 minute presentations on each sector

Participants

Moderator: Niyamat Fazal, Head of Private Equity, Langham Hall

Panellists: Ben Cotton , Partner , Earth Capital Partners

Opportunities In Energy & Natural Resources

14:30 - 15:00

Energy & Natural Resources Summit

Energy & Natural Resources: Comparing & Contrasting The Opportunities in Timber, Energy and Mining

Participants

Panellists: Peter Weidmann, Head of Investor Relations, The Sentient Group

Afternoon Refreshments & Networking Break

15:00 - 15:30

Energy & Natural Resources Summit

Participants

Technological Innovation In The Energy Sector

15:30 - 16:00

Energy & Natural Resources Summit

What Is The Impact Of Sources Of Innovation, New Regulation & Increased Demand, & Where Is Alpha Being Generated?



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Oil & Gas vs Renewables: The Great Debate

16:00 - 16:30

Energy & Natural Resources Summit

The Great Debate: Oil & Gas vs. Renewables – What's the Better 20-Year Play?

Participants

Moderator: Maxim Edelson, Senior Director, Fitch Ratings

Panellists: Simon Eaves , Managing Director , Capital Dynamics

Jérôme Halbout, Founding Partner, 4D Global Energy Advisors

End of Summit Day

16:30 - 16:30

Energy & Natural Resources Summit

Participants

Summit Networking Drinks Reception

17:30 - 19:00 Energy & Natural Resources Summit

Participants

Registration & Welcome Coffee

08:15 - 08:50 Integrating ESG Into Private Equity Summit

1.

Participants

Chairman's Welcome Address

08:55 - 09:05 Integrating ESG Into Private Equity Summit

Participants

Demystifying ESG

09:00 - 09:30

Integrating ESG Into Private Equity Summit

What's In A Name? Has The Concept of ESG Become A Catch All? Is The Confusion Surrounding The Terminology Undermining Acceptance & Growth Of Responsible Investment?

Participants

Moderator: Silva Deželan, Director Sustainability, RobecoSAM Private Equity

Panellists: Clara Barby , Partner & Head of Impact+ , Bridges Ventures

Kenneth I. Juster, Partner & Managing Director, Warburg Pincus

Ioannis Ioannou, Assistant Professor Of Strategy & Entrepreneurship, London Business School

Impact & Sustainable Development

09:30 - 10:10

Integrating ESG Into Private Equity Summit

Can PE Investors Contribute To Sustainable Development Goals? What Relevant Initiatives & Protocols Are There? What Does Climate Change & Carbon Neutrality Mean For PE In Terms Of Opportunities & Risk?

Participants

Panellists: Katja Salovaara , Senior Portfolio Manager, Private Equity, Ilmarinen Mutual Pension Insurance Company

Jackie Roberts, Chief Sustainability Officer, The Carlyle Group

Kris Douma, Director, Investment Practices and Reporting , UN Principles for Responsible Investment (PRI)

LP Keynote

10:10 - 10:30

Integrating ESG Into Private Equity Summit

Participants

Sarah McPhee, Chairwoman of the Board, AP4

Morning Coffee & Networking Break

10:30 - 11:00

Integrating ESG Into Private Equity Summit

Participants

ESG On The Frontline

11:00 - 11:30

Integrating ESG Into Private Equity Summit

How Do You Ensure Management Buy-In? Can ESG Factors Form An Overarching View On How You Invest?

Participants

David Stokoe, Vice President Operations - Sourcing, Sun Capital Partners

Due Diligence: Extended Session

11:30 - 12:20

Integrating ESG Into Private Equity Summit

How Do You Conduct Due Diligence On A Responsible Investment Programme? ESG Due Diligence & Traditional Due Diligence: Where Do You Draw The Line & What Should You Outsource?

Due Diligence On Fund Managers (11:30-12:00):

Due Diligence On Target Companies (12:00-12:20):

Participants

Due Diligence On Fund Managers: Benoît Verbrugghe, Member of Executive Committee & Head of Ardian US, Ardian

Mauro Pfister, Senior Director and Head of Solutions, Capital Dynamics

Marta Jankovic, Senior Sustainability Specialist & Head Of ESG Integration Alternatives, APG Asset Management

Due Diligence On Target Companies: Andrew Malk, Managing Partner, Malk Sustainability Partners

LP Expectations

12:20 - 12:50

Integrating ESG Into Private Equity Summit

What Are LPs Looking For & What Questions Do They Need Answering?

Participants

Moderator: Maaike van der Schoot, Responsible Investment Officer, Alpinvest

Panellists: Thomas Kristensen , Executive Director , LGT Capital Partners

Lunch & Networking Break

12:50 - 14:00

Integrating ESG Into Private Equity Summit



27 February - 2 March 2017 InterContinental Hotel Berlin

Value Creation

14:00 - 14:20

Integrating ESG Into Private Equity Summit

Drivers Of Change: How Can Environmental & Social Trends Be Used To Create Value?

Participants

Reynir Indahl, Managing Partner, Summa Equity

Transparency

14:20 - 15:00

Integrating ESG Into Private Equity Summit

How Private Is Private Equity: Should GPs Demonstrate Transparency Just To Their Investors Or To The Wider Public? Should You Have A Proactive Approach Or Wait For The Question To Be Asked?

Participants

Moderator: Marta Jankovic, Senior Sustainability Specialist & Head Of ESG Integration Alternatives, APG Asset Management

Panellists: Maaike van der Schoot, Responsible Investment Officer, Alpinvest

Blaise Duault, Head of Compliance & Public Affairs, PAI Partners

Afternoon Refreshments & Networking Break

15:00 - 15:30

Integrating ESG Into Private Equity Summit

Participants

Debate: 'This House Believes That A Checklist Approach To Reporting Is Unhelpful & Unrealistic'

15:30 - 16:00

Integrating ESG Into Private Equity Summit

Participants

On Opposition: Anders Strömblad , Head of External Managers , AP2

Too Hot To Touch Session: Reporting: No Carrot & No Stick

16:00 - 17:00

Integrating ESG Into Private Equity Summit

Going Beyond The Platitudes: What Does 'Good' Look Like & What Feedback Do GPs Need? Non-Compliance: What Warnings & Clauses Should Be Implemented?

Participants

Chair: Silva Deželan, Director Sustainability, RobecoSAM Private Equity

Discussion Leaders: Cristina David , Principal, 21 Investimenti

Maarten Biermans , Associate Principal , Spring Associates

Natasha Buckley, Investment Practices Manager – Private Equity & Property, UN Principles for Responsible Investment (PRI)

End of Summit Day

17:00 - 17:00

Integrating ESG Into Private Equity Summit

Participants

Summit Networking Drinks Reception

17:30 - 19:00

Integrating ESG Into Private Equity Summit





TIME	ENERGY & NATURAL RESOURCES SUMMIT	GERMAN PRIVATE EQUITY SUMMIT	INTEGRATING ESG INTO PRIVATE EQUITY SUMMIT	PRIVATE DEBT & MEZZANINE FINANCE SUMMIT
08:00	08:15 - Registration & Welcome Coffee 08:50 - Chairman's Welcome Address	08:15 - Registration & Welcome Coffee	08:15 - Registration & Welcome Coffee 08:55 - Chairman's Welcome Address	08:15 - Registration & Welcome Coffee 08:45 - Chairman's Welcome Address 08:50 - Overview Of The Economy 2017: Big Picture & Implications For The Private Debt Market
09:00	09:00 - Big Picture Energy Landscape: Update On The Forces At Play Shaping The Global Energy & Oil Price Landscape 09:30 - Outlook On Energy: Is The Energy Sector Still Delivering Outperformance?	09:10 - Chairman's Opening Welcome 09:15 - Macro-Economic & Geo-Political Outlook	09:00 - Demystifying ESG 09:30 - Impact & Sustainable Development	09:20 - Perspectives On Private Debt 09:45 - Fireside Chat: What Does The Future Hold For The Private Credit Markets?
10:00	10:00 - Data Session 10:30 - Morning Coffee & Networking Break	10:00 - Geo-Political Events & The Future Of German PE 10:30 - Morning Coffee & Networking Break	10:10 - LP Keynote 10:30 - Morning Coffee & Networking Break	10:15 - Defining The Market: Defining Private Debt: What Does The Market Look Like Today In Terms Of Players And Competition? 10:45 - Morning Coffee & Networking Break
11:00	11:00 - Increased Demand For Energy & Renewables 11:30 - LP Perspectives: LP Views On Energy Investing	11:00 - Update On The German PE Market 11:30 - LP Perspectives: LP Views On Investing In PE In Germany	11:00 - ESG On The Frontline 11:30 - Due Diligence: Extended Session	11:15 - Comparing Different Strategies & Products 11:45 - LP Perspectives: Digging Deeper Into Private Debt
12:00	12:00 - Level Of Returns: Examining The Level Of Returns In Energy Investing 12:30 - Lunch & Networking Break	12:00 - Data Session: Update On German PE Outlook 12:45 - Lunch & Networking Break	12:20 - LP Expectations 12:50 - Lunch & Networking Break	12:15 - Examining Opportunities & Risks In Sponsorless Lending 12:45 - Lunch & Networking Break
13:00	13:30 - Data Session			13:45 - The Role Of Private Debt Within Investor Portfolios





TIME	ENERGY & NATURAL RESOURCES SUMMIT	GERMAN PRIVATE EQUITY SUMMIT	INTEGRATING ESG INTO PRIVATE EQUITY SUMMIT	PRIVATE DEBT & MEZZANINE FINANCE SUMMIT
14:00	14:00 - Opportunities In Renewables 14:30 - Opportunities In Energy & Natural Resources	14:00 - What Strategies Work In The Mittlestand? 14:30 - Latest Developments In The German Growth & Tech Scene	14:00 - Value Creation 14:20 - Transparency	14:15 - Flexible Capital: How Is The Private Debt Market Evolving From Traditional Control PE? 14:45 - Co-Investment Panel: The Growing Trend For Using Co Investments In Private Debt To Increase Deal Size:
15:00	15:00 - Afternoon Refreshments & Networking Break 15:30 - Technological Innovation In The Energy Sector	15:00 - Afternoon Refreshments & Networking Break 15:30 - Regulatory Challenges For German GPs & LPs & Impact Of Brexit	15:00 - Afternoon Refreshments & Networking Break 15:30 - Debate: 'This House Believes That A Checklist Approach To Reporting Is Unhelpful & Unrealistic'	15:15 - Afternoon Refreshments & Networking Break 15:45 - Specialists Panel: Private Debt's Increasing Diversity As An Asset Class
16:00	16:00 - Oil & Gas vs Renewables: The Great Debate 16:30 - End of Summit Day	16:00 - Creating Value: How Can Funds In Germany Develop Differentiated Ways Of Creating Value? 16:30 - Minority Investments: The Strategic Importance Of Minority Investments In The German Investment Environment	16:00 - Too Hot To Touch Session: Reporting: No Carrot & No Stick	16:15 - Comparing Different Debt Structures 16:45 - End of Summit Day
17:00	17:30 - Summit Networking Drinks Reception	17:00 - End of Summit Day 17:30 - Summit Networking Drinks Reception	17:00 - End of Summit Day 17:30 - Summit Networking Drinks Reception	17:30 - Summit Networking Drinks Reception

MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

Registration & Welcome Coffee

07:30 - 08:00 Main agenda

Participants

Chairman's Welcome Address

08:00 - 08:10 Main agenda

Participants

Global Economic Outlook: Macro-Economic Outlook Outlining Risks & Challenges For The Global Economy

08:10 - 08:50 Main agenda

Predicting The Global Political Implications Of Brexit, China's Falling Domestic Equity Markets, US Elections & How They Will Affect The Economy, Liquidity & PE Investing

Participants

Zanny Minton-Beddoes, Editor-in-Chief, The Economist

Keynote Interview

08:50 - 09:20 Main agenda

Participants

Engaged Conversation With Zanny Minton Beddoes, Editor-In-Chief, The Economist

09:00 - 09:30 Engaged Conversations

- · Chatham House Rule Applies
- No Press

Come along to ask any burning questions arising from Zanny's earlier presentation

Participants

Zanny Minton-Beddoes, Editor-in-Chief, The Economist

State Of The Union: "The New World Order"

09:20 - 09:50 Main agenda

Dealing With A New Reality: How Will Volatility In The Global Geopolitical & Economic Environment Affect PE Investment Strategies Going Forward?

Participants

Moderator: Jason Kelly, New York Bureau Chief , Bloomberg L.P.

Panellists: William E. Ford, CEO, General Atlantic

Donald J Gogel, Chairman & Chief Executive Officer, Clayton Dubilier & Rice

Spotlight On Regulation

09:45 - 10:35
Engaged Conversations

- Come along to an intimate and informative discussion
- · Chatham House Rule Applies

No Press

Participants

Patricia Volhard, Tax & Legal Committee , Invest Europe

Dörte Höppner, Managing Director, P+P Pöllath & Partners

Keynote Interview

09:45 - 10:10 Main agenda

Participants

Robert F Smith , Chairman & CEO , Vista Equity Partners

Keynote Presentation

10:10 - 10:35 Main agenda

Participants

Morning Coffee & Networking Break

10:35 - 11:05 Main agenda

Participants

Engaged Conversation With Level 20

11:00 - 11:30 Engaged Conversations

- · Chatham House Rule Applies
- No Press

Participants

Fireside Chat

11:05 - 11:30 Main agenda

Participants

Leon Black, Founding Partner , Apollo Global Management

Assessing The Shifting Dynamics In The LP/ GP Relationship

11:30 - 12:00 Main agenda

A Discussion On The Challenges Of Co-Investing, Special Accounts & The Divergence In The Returns That LPs Will Earn From Private Equity

Participants

Moderator: François Aguerre, Partner, Coller Capital

Panellists: Kevin McDowell, Senior Principal, Alberta Teachers' Retirement Fund

Guthrie Stewart , Global Head of Private Investments , PSP Investments

Keynote Interview

12:00 - 12:25 Main agenda

Participants

John Connaughton, Co-Managing Partner, Bain Capital Interviewed by: Jason Kelly, New York Bureau Chief,

Bloomberg L.P.

Engaged Conversation

12:00 - 12:45 Engaged Conversations

- Chatham House Rule Applies
- STRICTLY LIMITED TO 15 ATTENDEES, FIRST COME, FIRST SERVED
- No Press

MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

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Keynote Interview

12:25 - 13:25 Main agenda

Participants

David Blitzer, Senior Managing Director & Head of Tactical Opportunities, Blackstone

Interviewed by: Henny Sender, Chief Correspondent, International Finance , Financial Times

Keynote Panel: Investment Styles Across Market Cycles

12:50 - 13:20 Main agenda

Examining The Return Attributions Of Different Investment Approaches: Which Investment Styles Will Persist Across Market Cycles & Why?

Participants

Panellists: Rob Lucas, Managing Partner, CVC

Lunch PLUS Delegate Quickfire Showcase: Emerging Managers

13:20 - 14:30 Main agenda

Participants

Stream A Chair - Investor Outlook

14:30 - 14:30 A Investor Outlook

Participants

Stream B Chair - Mid Market Focus

14:30 - 14:30 B Mid Market Focus

Participants

Stream C Chair - Innovation & Disruption Forecast

14:30 - 14:30 C Innovation & Disruption Forecast

Participants

Terrence M Tehranian , Partner , Pioneer Point Partners

Stream D Chair - Update On Secondaries

14:30 - 14:30 D Update On Secondaries

Participants

Philip Tsai, MD, Global Head of Secondary Market Advisory , UBS Investment Bank

Stream E Chair - Economic & Geopolitical Volatility & Effect On PE

14:30 - 14:30

E Economic & Geopolitical Volatility & Effect On PE

Participants

Topic & Speaker TBC

14:30 - 15:00 A Investor Outlook

Participants

Topic & Speaker TBC

14:30 - 15:00 B Mid Market Focus

Participants

Future Innovative Investment Strategies

14:30 - 15:00 C Innovation & Disruption Forecast

Pushing The Boundaries: Where Will The Next Innovative Investment Strategies Focus? How Will Managers Take Advantage Of Market Opportunity By Launching And Scaling The Strategies Of The Future?

Participants

Moderator: Henny Sender, Chief Correspondent, International Finance , Financial Times

Panellists: Christopher James, Senior Managing Director, COO, Blackstone Tactical Operations, Blackstone

Caspar Gilroy, Founder & Chairman, Broadwell Capital

Brijesh Jeevarathnam, Partner, Global Co-Head of Global Venture Fund Investments, Adam Street Partners

Terrence M Tehranian , Partner , Pioneer Point Partners

Update On Current Secondary Market Pricing, Sales Volume & Discounts To NAV

14:30 - 15:00 D Update On Secondaries

Participants

Brenlen Jinkens, Managing Director, Greenhill Cogent

Macro-Economic Uncertainty

14:30 - 15:00

E Economic & Geopolitical Volatility & Effect On PE

Impact of Macro Economic Uncertainty on the Private Equity Asset Class

Participants

Ian Charles, Partner, Landmark Partners

Allocation Plans: Where Are Investors Putting Their Distributions To Work?

15:00 - 15:30 A Investor Outlook

Which Types Of GP Have Successfully Navigated Different Types Of Environments Over Past Cycles With Consistent High Performance?

Participants

Panellists: Joshua B Stern, Director, Private Investments , Robert Wood Johnson Foundation

Vicky Williams, Senior Investment Director , Cambridge Associates

Sweta Chattopadhyay, Senior Investment Manager, RPMI

Robert Coke, Head of Absolute Return & Buyout Investments, The Wellcome Trust

Why Should You Invest In The Mid Market Today?

15:00 - 15:30 B Mid Market Focus

Is There Still Potential For Higher Returns In The Face Of Increasing Competition? If So, Where?

Participants

Moderator: John Barber , Partner, Co-Head of Investor Services , Bridgepoint

Panellists: David Burns, Managing Partner, Phoenix Equity

Christiian Marriott , Partner, Fundraising & Investor Relations, Equistone Partners Europe

Rhonda Ryan , Managing Director, Head of EMEA, Pavilion Alternatives Group Ltd

Long Term Investing In Private Equity

15:00 - 15:30

C Innovation & Disruption Forecast

What Is The Rationale For Long Term Investing In Private Equity And How Can It Best Succeed? What Types Of Businesses Are Well Suited To This And What Are The Pitfalls That Managers And Their Investors Should Try To Avoid?

Participants

Moderator: Susan Long McAndrews, Partner, Pantheon Ventures

Panellists: Eliot Merrill, Managing Director & Co-Head, Carlyle Global Partners

Marc Boughton, Managing Partner & CEO, CVC Capital Partners

Andrew Sheiner, Managing Partner, Atlas Partners

Shane Feeney, Senior Managing Director, Global Head of Private Investments, CPPIB

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Where Next For Secondaries?

15:00 - 15:30 D Update On Secondaries

Participants

Philip Tsai, MD, Global Head of Secondary Market Advisory , UBS Investment Bank

Brexit (& US Election Outcome) – A Game Changer For Private Equity

15:00 - 15:30

E Economic & Geopolitical Volatility & Effect On PE

Predicting The Long Term Implications Of GeoPolitical Upheaval On Private Equity Deal Flow, Exits, Valuations & Marketing: What Risks & Opportunities Will It Provide, How Can Private Equity Groups Profit From Brexit Uncertainty & How Can Alpha Be Generated?

Participants

Moderator: Miriam Schmitter , Managing Director, Commonfund UK Ltd

Panellists: Tim Hames, Director General , BVCA

Ian Simpson, Founder, Amala Partners

Eileen Burbidge, Partner, Passion Capital

Reclycling Distribution:

15:30 - 16:00 A Investor Outlook

How Much Will LPs Reallocate To PE & To Existing Relationships & What Factors Influence Their Decisions?

Participants

Moderator: Bracken White, Managing Director, Probitas Partners

Panellists: Katja Salovaara , Senior Portfolio Manager, Private Equity, Ilmarinen Mutual Pension Insurance Company

Jonas Nyquist , Head of Buyout Fund Investment , Skandia Life

Yusuf Samad, Principal - Alternatives, Pension Protection Fund

Thomas McComb, Portfolio Manager, JP Morgan

LPs On The Lower Mid Market

15:30 - 16:00 B Mid Market Focus

What Factors Do LPs Take Into Account When Selecting Lower Mid Market Funds? How Do They Evaluate Performance?

Participants

Moderator: Marc J.M der Kinderen, Managing Partner, 747 Capital

Panellists: Rainer Ender, MD, Co-Head of Investment Management, Adveg Management

Mark Storey, Partner, Alcuin Capital Partners

Philip Shapiro, Managing Partner, Synova Capital

Dr Debbie Philippides, Head of Manager Selection, Seligman Private Equity Select

Disruption: What Technology And/Or Process Advancements Will Potentially Create The Greatest Disruption Over The Course Of The Next 12-18 Months?

15:30 - 16:00

C Innovation & Disruption Forecast

Identifying The Industries & Technologies Best Positioned For Disruption & Understanding What Those Disruptive Forces Will Look Like Through The Eyes Of The Investor Community

Participants

Moderator: Nils Rode , MD, Co-Head of Global Investment Management , Adveq Management

Panellists: Andrin Bachmann, Partner, Piton Capital

Jordan Buck, Head of Non-liquid Investments, LGT Vestra Private Office

Roberto Bonanzinga, Co-Founder, InReach Ventures

Generating Alpha: Which Transactions & Strategies Are Generating High Returns In Today's Frothy Secondaries Market?

15:30 - 16:00

D Update On Secondaries

Is There Still Alpha In Traditional Secondaries Deals Or Do You Have To Get Creative Now?

Participants

Panellists: Benoît Verbrugghe, Member of Executive Committee & Head of Ardian US, Ardian

Adam Howarth, Managing Director, Co-Head Private Equity Secondaries, Partners Group

Pål Ristvedt, Partner, Lexington Partners UK Ltd

Matthew Jones, Partner, Global Secondaries Investment Team, Pantheon

LP Perspectives: How Will Brexit Affect The Evolution Of Investors' Portfolios & How They Select Investment Opportunities?

15:30 - 16:00

E Economic & Geopolitical Volatility & Effect On PE

Participants

Anselm Adams, Director, Senior Portfolio Manager , PECA Family Office

Afternoon Refreshments & Networking Break

16:00 - 16:30 Main agenda

Participants

Customised Partnerships: Forging New Deals & Flexible Terms

16:30 - 17:00 A Investor Outlook

How Successfully Are GPs Innovating To Address LP Needs Via Alternative Structures & Customised Partnerships? What More Needs To Be Done To Ensure PE Remains An Attractive Investment Proposition for Investors?

Participants

Moderator: Claus Stenbaek, Managing Partner, Keyhaven Capital Partners

Panellists: Remy Kawkabani, Managing Director, Head of EMEA, Siguler Guff

Mr Warren Hibbert, Managing Partner, Asante Capital

Ed Gander, Partner, Weil, Gotshal & Manges

Hans de Ruiter, Chief Investment Officer, Stichting Pensioenfonds TNO

Data On The Mid Market: Who Has Performed Best & Why?

16:30 - 17:00 B Mid Market Focus

Participants

Mark O'Hare, Founder & CEO, Pregin

MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

SuperReturn International

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How Fintechs Are Changing The Financial Industry

16:30 - 17:00 C Innovation & Disruption Forecast

Participants

Moderator: Marc P Bernegger, Serial Web Entrepreneur and Fintech Investor

Panellists: Dr Daniel Schmidt, CEO, CEPRES

Minh Q Tran, General Partner - Europe, Axa Strategic Ventures

Mark Schmitz, General Partner, Lakestar Capital

Radboud Vlaar, Founding Partner, Orange Growth Capital

Rob Heyvaert, Managing Partner, Chairman & Chief Executive Officer , Motive Partners

LP Perspectives: Balancing Secondary Portfolio Allocations

16:30 - 17:00 D Update On Secondaries

What Strategies Are Being Implemented To Enhance Liquidity, What Return Expectations Should LPs Have Going Forward & What Are LPs' Motives For Buying & Selling Today?

Participants

Panellists: Michael Woolhouse, Managing Director, Head of Secondaries and Co-Investments, CPPIB

Cari Lodge, Managing Director, Head of Secondaries, Commonfund Capital

Carlo Pirzio Biroli , MD, Global Head of Private Equity & Illiquid Alternatives , Deutsche Asset & Wealth Management

Operational Value Add: Examining The Different Models Being Deployed By GPs & Operating Partners

16:30 - 17:00 C Innovation & Disruption Forecast

What Will The Next Generation Of Operational Improvement Involve?

Participants

Panellists: Jan-Johan Kühl, Managing Partner, Polaris Equity

Carlos Lavilla , Managing Partner , Corpfin Capital

Fund Restructuring & Succession

17:00 - 17:30 A Investor Outlook

Why Is Fund Restructuring On The Increase And Is There A Correlation With Succession Issues At GP Level? Defining The Key Ingredients Of Successful Fund Restructuring & Striking A Balance Between Satisfied LP And Incentivised GP

Participants

Moderator: Armando D'Amico , Managing Partner , Acanthus Advisors

Panellists: Cem Meric, Partner, Private Equity, LGT Capital Partners

Patrick Eisenchteter, Managing Partner, Motion Equity Partners

Louis Elson, Co-Founder & Managing Partner, Palamon Capital Partners

Growing Fund Size: How Do You Define A Mid Market Fund Today In Terms Of Size?

17:00 - 17:30 B Mid Market Focus

How Can GPs Maintain Their Success & Avoid Strategy Drift With Double The Assets?

Participants

Moderator: Juan Luis Ramirez, Founding Partner, Portobello Capital

Panellists: Alan MacKay, Founding Partner, GHO Capital Partners

Andrea Bonomi, Founder, Investindustrial

Nigel Hammond, Managing Partner, Vespa Capital

Latest Trends In VC

17:00 - 17:30 C Innovation & Disruption Forecast

Participants

Moderator: Anne Glover, Chief Executive & Co-Founder, Amadeus Capital Partners

Panellists: Eileen Burbidge, Partner, Passion Capital

Simon Murdoch, Managing Partner, Episode 1 Ventures

Simon Calver, Partner, BGF Ventures

Pricing & Deal Flow: How Are Intelligent Buyers Sourcing, Calculating & Justifying The Price Of Their Purchases In A Volatile Market?

17:00 - 17:30

D Update On Secondaries

Is The Growth Of The Market Sustainable & Where Will Future Deal Flow Come From?

Participants

Moderator: Philippe Roesch , Managing Partner , RIAM Alternative Investments

Panellists: Andre Aubert, Partner

Marco Wulff, Partner & Co-Founder, Montana Capital Partners

Oliver Gardey, Partner, Europe, Pomona Capital

David Atterbury, Managing director, HarbourVest Partners (UK) Ltd

New Opportunities For Distressed Investing: Special Situations & Distressed Opportunities

17:00 - 17:30

E Economic & Geopolitical Volatility & Effect On PE

What Are The Predicted Underlying Drivers Of Distressed Debt In 2017 & Where Will The New Opportunities Be?

Participants

Panellists: Dominic Slade , Managing Partner , Alchemy Partners

Andrés Rubio , Senior Partner, European Principal Finance Fund, Apollo Management

Alon Avner, Head of European Business, Bain Capital Credit

Jordan Kruse, Managing Director & Co-Portfolio Manager, Oaktree Capital Management

End of Main Conference Day 1

17:30 - 17:30 Main agenda

Participants

Evening Networking Cocktail Party

17:40 - 19:30 Main agenda

NB Entry Strictly Restricted To SuperReturn Conference Badge Holders Only

SCHEDULE MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

TIME	MAIN AGENDA	A INVESTOR OUTLOOK	B MID MARKET FOCUS	C INNOVATION & DISRUPTION FORECAST	D UPDATE ON SECONDARIES	E ECONOMIC & GEOPOLITICAL VOLATILITY & EFFECT ON PE	ENGAGED CONVERSATIONS
07:00	07:30 - Registration & Welcome Coffee						
08:00	08:00 - Chairman's Welcome Address 08:10 - Global Economic Outlook: Macro-Economic Outlook Outlining Risks & Challenges For The Global Economy 08:50 - Keynote Interview						
09:00	09:20 - State Of The Union: "The New World Order" 09:45 - Keynote Interview						09:00 - Engaged Conversation With Zanny Minton Beddoes, Editor- In-Chief, The Economist 09:45 - Spotlight On Regulation
10:00	10:10 - Keynote Presentation 10:35 - Morning Coffee & Networking Break						
11:00	11:05 - Fireside Chat 11:30 - Assessing The Shifting Dynamics In The LP/GP Relationship						11:00 - Engaged Conversation With Level 20

SCHEDULE MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

TIME	MAIN AGENDA	A INVESTOR OUTLOOK	B MID MARKET FOCUS	C INNOVATION & DISRUPTION FORECAST	D UPDATE ON SECONDARIES	E ECONOMIC & GEOPOLITICAL VOLATILITY & EFFECT ON PE	ENGAGED CONVERSATIONS
12:00	12:00 - Keynote Interview 12:25 - Keynote Interview 12:50 - Keynote Panel: Investment Styles Across Market Cycles						12:00 - Engaged Conversation
13:00	13:20 - Lunch PLUS Delegate Quickfire Showcase: Emerging Managers						
14:00		14:30 - Stream A Chair - Investor Outlook 14:30 - Topic & Speaker TBC	14:30 - Stream B Chair - Mid Market Focus 14:30 - Topic & Speaker TBC	14:30 - Stream C Chair - Innovation & Disruption Forecast 14:30 - Future Innovative Investment Strategies	14:30 - Stream D Chair - Update On Secondaries 14:30 - Update On Current Secondary Market Pricing, Sales Volume & Discounts To NAV	14:30 - Stream E Chair - Economic & Geopolitical Volatility & Effect On PE 14:30 - Macro-Economic Uncertainty	
15:00		15:00 - Allocation Plans: Where Are Investors Putting Their Distributions To Work? 15:30 - Reclycling Distribution:	15:00 - Why Should You Invest In The Mid Market Today? 15:30 - LPs On The Lower Mid Market	15:00 - Long Term Investing In Private Equity 15:30 - Disruption: What Technology And/Or Process Advancements Will Potentially Create The Greatest Disruption Over The Course Of The Next 12-18 Months?	15:00 - Where Next For Secondaries? 15:30 - Generating Alpha: Which Transactions & Strategies Are Generating High Returns In Today's Frothy Secondaries Market?	15:00 - Brexit (& US Election Outcome) - A Game Changer For Private Equity 15:30 - LP Perspectives: How Will Brexit Affect The Evolution Of Investors' Portfolios & How They Select Investment Opportunities?	

SCHEDULE MAIN CONFERENCE DAY 1 AGENDA - 28/02/2017

TIME	MAIN AGENDA	A INVESTOR OUTLOOK	B MID MARKET FOCUS	C INNOVATION & DISRUPTION FORECAST	D UPDATE ON SECONDARIES	E ECONOMIC & GEOPOLITICAL VOLATILITY & EFFECT ON PE	ENGAGED CONVERSATIONS
16:00	16:00 - Afternoon Refreshments & Networking Break	16:30 - Customised Partnerships: Forging New Deals & Flexible Terms	16:30 - Data On The Mid Market: Who Has Performed Best & Why?	16:30 - How Fintechs Are Changing The Financial Industry 16:30 - Operational Value Add: Examining The Different Models Being Deployed By GPs & Operating Partners	16:30 - LP Perspectives: Balancing Secondary Portfolio Allocations		
17:00	17:30 - End of Main Conference Day 1 17:40 - Evening Networking Cocktail Party	17:00 - Fund Restructuring & Succession	17:00 - Growing Fund Size: How Do You Define A Mid Market Fund Today In Terms Of Size?	17:00 - Latest Trends In VC	17:00 - Pricing & Deal Flow: How Are Intelligent Buyers Sourcing, Calculating & Justifying The Price Of Their Purchases In A Volatile Market?	17:00 - New Opportunities For Distressed Investing: Special Situations & Distressed Opportunities	

MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

Registration & Welcome Coffee

08:00 - 08:20 Main agenda

Participants

Chairman's Welcome Address

08:20 - 08:30 Main agenda

Participants

James Moore, Managing Director, Global Co-Head, Private Funds Group, London, UBS Investment Bank

Is Your Data Secure?

08:30 - 09:00 Main agenda

How Can Organisations Stay One Step Ahead Of The Risks Presented By Ongoing Advances In Cyber Threats? As a former ethical hacker with two decades of experience in the Information Security industry, Jason Hart has used his knowledge and expertise to create technologies that ensure organisations stay one step ahead of advances in cyber threats, and he has raised the profile of Information Security risks and solutions.

Participants

Jason Hart, Former Ethical Hacker & CEO, CRYPTOCard

Keynote Address

09:00 - 09:30 Main agenda

Participants

David Rubenstein , Co-Founder & Co-CEO , The Carlyle Group

SuperReturn Boardroom: Q&A With Jason Hart, Ethical Hacker

09:15 - 09:45 Engaged Conversations

Your opportunity to address any questions that arose from Jason's presentation

The Chatham House Rule Applies

No Press

Participants

Jason Hart, Former Ethical Hacker & CEO, CRYPTOCard

Topic & Speaker TBC

09:30 - 09:55 Main agenda

Participants

Electronic Polling Session - Red Hot Issues!

09:55 - 10:25 Main agenda

Participants

Moderator: Helen Steers, Partner, Head of European Investment Team , Pantheon

Panellists: David Rubenstein , Co-Founder & Co-CEO , The Carlyle Group

Todd Sisitsky, Head of North America, TPG Capital

SuperReturn Boardroom: Too Hot To Touch Discussion Of Red Hot Issues

10:00 - 11:00 Engaged Conversations

The Chatham House Rule Applies

No Press

Participants

John Barber , Partner, Co-Head of Investor Services , Bridgepoint

Robert Coke, Head of Absolute Return & Buyout Investments. The Wellcome Trust

Maarten Vervoort, Managing Director, AlpInvest Partners

Fireside Chat

10:25 - 10:50 Main agenda

Participants

Steve Koltes , Co-Founder & Co-Chairman , CVC Capital Partners

Interviewed by: Sacha Nauta, Finance Correspondence, The Economist

Morning Coffee Plus LP/GP Structured Speed Networking

10:50 - 11:20 Main agenda

Participants

Narcos: Decision Making In Extreme Conditions

11:20 - 12:05 Main agenda

Javier Pena and Steve Murphy, Former DEA Special Agents & Inspiration for the Hit Netflix Original Series NARCOS

DEA Special Agents Javier Peña and Steve Murphy, were part of the largest, most complex, multi-national, multi-jurisdiction, and high profile investigation of its time. Working with an elite Colombian Task Force—this duo was on the front line of the downfall and capture of the most dangerous cartel leader of all time, Pablo Escobar. These events and the actions of Agents Peña and Murphy were the inspiration for the Netflix hit series, NARCOS. Javier and Steve share leadership lessons, life lessons, and what it took for teams from two countries to bring Escobar to justice.

Participants

Steve Murphy, Former DEA Special Agent Javier Pena, Former DEA Special Agent

Emerging Markets Boardroom Discussions

12:00 - 13:00 Engaged Conversations

- 12.00 = 1220: Africa
- 1220 1240: CEE
- · 1240 1300: Latin America

The Chatham House Rule Applies

No Press

Participants

Off The Record Interview Session

12:05 - 12:30 Main agenda

Participants

Steve Klinsky, CEO, New Mountain Capital

Keynote Panel Discussion

12:30 - 13:00 Main agenda

Participants

Lunch PLUS Delegate Quickfire Showcase: Specialist Funds

13:00 - 14:30 Main agenda

MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

Afternoon Plenary Chairman

14:30 - 14:30 Main agenda

Participants

James Moore, Managing Director, Global Co-Head, Private Funds Group, London, UBS Investment Bank

Mid Market Thought Leaders: Pressure In The Mid Market - How Is It Possible To Get The Right Deal At The Right Price?

14:30 - 15:00 Main agenda

Is There Still Potential For Higher Returns In The Face Of Increasing Competition? If So, Where?

Participants

Moderator: Mark Weston, Head of Investor Relations, Triton Partners

Panellists: Richard Lenane, Managing Partner, Exponent Private Equity

Dana Haimoff, Managing Director, Portfolio Manager, JP Morgan Asset Management

Dr Edin Hadzic , Co-Founder & Partner, Paragon Partners

Keynote Academic Address

15:00 - 15:25 Main agenda

Participants

Emerging Markets Titans: Examining The Reasons Behind The Disparity Of GDP To PE Commitments In Emerging Markets

15:25 - 16:00 Main agenda

What Factors Are Responsible For Holding Back The Flow Of Capital & How Can Volatility In Emerging Markets Be Harnessed To Provide Optimal Returns?

Participants

Moderator: Mounir Guen, CEO, MVision

Panellists: Heiko von Dewitz, Managing Director, AGIC

Afternoon Refreshments & Networking Break

16:00 - 16:30 Main agenda

Participants

Stream A Chair - Fundraising

16:30 - 16:30 A Fundraising

Participants

Stream B Chair - Capital Markets/Real Assets

16:30 - 16:30 B Capital Markets & Real Assets

Participants

Stream C Chair: Co-Investments

16:30 - 16:30 C Co Investments

Participants

Stream D Chair - Geo Focus

16:30 - 16:30 D Geo Focus

Participants

Topic & Speaker TBC

16:30 - 17:00 A Fundraising

Participants

Topic & Speaker TBC

16:30 - 17:00 B Capital Markets & Real Assets

Participants

Future Outlook For Co-Investments: Is The Current Interest In Co-Investments Sustainable?

16:30 - 17:00 C Co Investments

To What Extent Will Opportunities Be More Limited Going Forward With Many GPs Raising Funds In Excess Of Indicated Hard Caps? What Happens If Co Investors Need To Liquidate Their Position?

Participants

Moderator: Oliver Schumann, Managing Director, Co-Investments, Capital Dynamics

Panellists: Merrick McKay , Managing Director, Private Equity , SL Capital Partners

Edmond Ng, Founder & Managing Partner, Axiom Asia Private Capital

Kristoffer Melinder, Managing Partner, Nordic Capital

Jennifer Dunstan , Partner, Head of Fund Investor Relations . 3i

Gabriele Todesca, Head of Division - Equity Investments, European Investment Fund (EIF)

Topic & Speaker TBC

16:30 - 17:00 D Geo Focus

Participants

Fundraising Best Practice - What Makes LPs Remember You?

17:00 - 17:30 A Fundraising

How Do You Stay Visible During The Fundraising Process & What Do You Find The Hardest Aspects Of Fundraising?

Participants

Moderator: Gordon Hargraves, Partner, Private Advisors

Panellists: Johanna Barr , Managing Director and Global Co-Head of Limited Partner Services , Advent International

Henry Jackson, Chief Executive, OpCapita

Andrew Honnor , Managing Partner , Greenbrook Communications

MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

Appetite For Real Assets: Examining The Factors Behind Increased Demand For Real Assets

17:00 - 17:30 B Capital Markets & Real Assets

Which Subsectors Are Attracting Most Attention, How Are Managers Navigating External Dynamics & How Does The Sector Fit Into A Broader Investment Strategy?

Participants

Panellists: Dominik von Scheven , Vice President, Infrastructure & Energy , DB Private Equity

Deborah Zurkow, CIO & Head of Infrastructure Debt, Allianz Global Investors

What Is The Impact Of Co-Investing On LP/GP Relations, Fees & Portfolio Construction?

17:00 - 17:30 C Co Investments

What Is The Likelihood Of GPs Charging Fees/Carried Interest And How Will Co-Investing LPs React To This? How Can Conflicts Of Interest Be Overcome?

Participants

Moderator: David Rogers , Founding Partner , Caledon Capital Management

Panellists: Jean-Francois Le Ruyet, Partner, Quilvest Private Equity

Chris Davison, Partner, Head of Investor Relations, Permira

Where Are The Best Investment Opportunities?: Is Now The Time To Invest In Emerging Markets?

17:00 - 17:30 D Geo Focus

What Sectors, Opportunity Sets, Exit Expectations & Growth Drivers Present The Best Investment Opportunities & Why?

Participants

Moderator: Anouk van der Boor, Managing Director of Private Investments, Cambridge Associates

Panellists: Lynn Nguyen , MD, Investment Funds Portfolio , OPIC

David Creighton, Vice Chairman, Cordiant Capital

Anne Fossemalle, Head of Private Equity Practice, FRRD

Julien Kinic, Managing Partner, idi Emerging Markets

LP Views On Fundraising

17:30 - 18:00 A Fundraising

Fundraising Pitfalls - Getting It Right! How And Why Should Investors Position To Access Oversubscribed Funds? What Fundraising Mistakes Have LPs Seen Over The Years?

Participants

Moderator: Graves Tompkins, Managing Director, Global Head of Capital Partnering, General Atlantic

Panellists: Andrew Konopelski, Partner, Head of Credit Strategies, EQT

Maarten Vervoort, Managing Director, AlpInvest Partners

Alicia Gregory, Head of European Private Equity, MLC Wealth Management

Geoffrey Geiger, Head of Private Equity, USS Investment Management Ltd

Opportunities In Infrastructure:

17:30 - 18:00 B Capital Markets & Real Assets

Analysing The Breakdown Of Infrastructure Opportunities & Assets In Various Regions & Assessing Which Markets Are Most Attractive

Participants

Moderator: Uwe Fleischhauer, Managing Partner, Yielco Investments

Panellists: Dr Dmitriy Antropov, Senior Vice President, Private Infrastructure, Partners Group

Paul Malan, Senior Partner, iCON Infrastructure

Ed Clarke, Director & Co-Founder, Infracapital

Too Hot To Touch: Co-Investments

17:30 - 18:00 C Co Investments

- Why Are GPs Co-Investing? Great Investment Opportunities Or Pressure From LPs?
- Is There Any Evidence Of Co Investment Performance?
- · How Do GPs Select Co-Investment Partners?
- How Do Co-Investors React When Things Go Wrong?
- What Makes The Ideal Co-Investment Partner & What Doesn't & Why?

Participants

Moderator: Merrick McKay , Managing Director, Private Equity , SL Capital Partners

Panellists: James Almond, Partner, Duke Street

Richard Howell, Partner, PAI Partners

Sandra Bosela , Co-Head Private Markets Group, MD & Global Head of Private Equity , OPTrust Private Markets Group

LP's Allocation To Emerging Markets:

17:30 - 18:00 D Geo Focus

How Do Emerging Markets Fit Into Their Portfolio Construction Strategy, Which Geos / Sectors Are Most Interesting & Which Factors Have The Most Influence On I.P. Investment Decisions?

Participants

Panellists: Reyaz Ahmad, Head, Global Emerging Markets Fund of Funds, IFC Asset Management Company

Omar Khalifa, Director, OpTrust Private Markets Group

Eric Marchard, Senior Vice President, Unigestion

End Of Main Conference Day 2

18:00 - 18:00 Main agenda

Participants

Evening Networking Reception

18:45 - 20:45 Main agenda

Entry Strictly Restricted To SuperReturn Conference Badge Holders Only

SCHEDULE MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

TIME	MAIN AGENDA	A FUNDRAISING	B CAPITAL MARKETS & REAL ASSETS	C CO INVESTMENTS	D GEO FOCUS	ENGAGED CONVERSATIONS
08:00	08:00 - Registration & Welcome Coffee					
	08:20 - Chairman's Welcome Address					
	08:30 - Is Your Data Secure?					
09:00	09:00 - Keynote Address 09:30 - Topic & Speaker TBC 09:55 - Electronic Polling Session - Red Hot Issues!					09:15 - SuperReturn Boardroom: Q&A With Jason Hart, Ethical Hacker
10:00	10:25 - Fireside Chat 10:50 - Morning Coffee Plus LP/GP Structured Speed Networking					10:00 - SuperReturn Boardroom: Too Hot To Touch Discussion Of Red Hot Issues
11:00	11:20 - Narcos: Decision Making In Extreme Conditions					
12:00	12:05 - Off The Record Interview Session 12:30 - Keynote Panel Discussion					12:00 - Emerging Markets Boardroom Discussions
13:00	13:00 - Lunch PLUS Delegate Quickfire Showcase: Specialist Funds					

SCHEDULE MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

TIME	MAIN AGENDA	A FUNDRAISING	B CAPITAL MARKETS & REAL ASSETS	C CO INVESTMENTS	D GEO FOCUS	ENGAGED CONVERSATIONS
14:00	14:30 - Afternoon Plenary Chairman 14:30 - Mid Market Thought Leaders: Pressure In The Mid Market - How Is It Possible To Get The Right Deal At The Right Price?					
15:00	15:00 - Keynote Academic Address 15:25 - Emerging Markets Titans: Examining The Reasons Behind The Disparity Of GDP To PE Commitments In Emerging Markets					
16:00	16:00 - Afternoon Refreshments & Networking Break	16:30 - Stream A Chair - Fundraising 16:30 - Topic & Speaker TBC	16:30 - Stream B Chair - Capital Markets/Real Assets 16:30 - Topic & Speaker TBC	16:30 - Stream C Chair: Co- Investments 16:30 - Future Outlook For Co- Investments: Is The Current Interest In Co-Investments Sustainable?	16:30 - Stream D Chair - Geo Focus 16:30 - Topic & Speaker TBC	
17:00		17:00 - Fundraising Best Practice - What Makes LPs Remember You? 17:30 - LP Views On Fundraising	17:00 - Appetite For Real Assets: Examining The Factors Behind Increased Demand For Real Assets 17:30 - Opportunities In Infrastructure:	17:00 - What Is The Impact Of Co-Investing On LP/GP Relations, Fees & Portfolio Construction? 17:30 - Too Hot To Touch: Co- Investments	17:00 - Where Are The Best Investment Opportunities?: Is Now The Time To Invest In Emerging Markets? 17:30 - LP's Allocation To Emerging Markets:	

SCHEDULE MAIN CONFERENCE DAY 2 AGENDA - 01/03/2017

TIME	MAIN AGENDA	A FUNDRAISING	B CAPITAL MARKETS & REAL ASSETS	C CO INVESTMENTS	D GEO FOCUS	ENGAGED CONVERSATIONS
18:00	18:00 - End Of Main Conference Day 2 18:45 - Evening Networking Reception					

MAIN CONFERENCE DAY 3 AGENDA - 02/03/2017

SuperReturn International

27 February - 2 March 2017 InterContinental Hotel Berlin

LP Only Networking Breakfast

08:00 - 09:30 Main agenda

Informative & invaluable networking for LPs. Open to pre-qualified pensionunds, foundations, endowments, SWFs only.

Participants

Registration & Welcome Coffee

09:00 - 09:20 Main agenda

Participants

Chairman's Welcome Address

09:20 - 09:30 Main agenda

Participants

Jonny Maxwell , Industry Veteran & Corporate Advisor

Latest Academic Research On Returns & Performance

09:30 - 10:00 Main agenda

New Data On Private Equity Performance: How Have Buyouts, Expansion Capital, And Venture Capital Performed Relative To Public Markets?

Participants

Tim Jenkinson, Professor of Finance, Private Equity Institute, Said Business School, University of Oxford

Are Private Equity And Public Market Returns Converging?

10:00 - 10:30 Main agenda

As money continues to pour into private equity, is competition driving returns down? Is VC bucking the trend? What about growth/expansion capital funds? This session will discuss the evidence presented by Tim Jenkinson and the implications for investors

Participants

Moderator: Tim Jenkinson, Professor of Finance, Private Equity Institute, Said Business School, University of Oxford

Panellists: Neil Harper, CIO, Morgan Stanley Alternative Investment Partners

Eric Benhamou, Founder & Global Partner, BVG Global Ventures

Stefan Zuschke , Managing Partner , BC Partners

Morning Coffee & Networking Break

10:30 - 11:00 Main agenda

Participants

Tomorrow People: A New World: Business & Society In 2027

11:00 - 11:30 Main agenda

Participants

Regulatory Panel: Update On Transparency & Reporting

11:30 - 12:00 Main agenda

What Are LPs Asking For & How Is The Industry Responding?

Participants

Panellists: Mike Sommers, President & CEO, American Investment Council

John Finley, Chief Legal Officer, Blackstone

Dörte Höppner, Managing Director, P+P Pöllath & Partners

Peter Freire, CEO, ILPA

Keynote Panel Discussion

12:00 - 12:30 Main agenda

Participants

Special Guest Speaker - Survival Against The Odds

12:30 - 13:00 Main agenda

Mark Ormrod served for ten years as a Royal Marine, in both Iraq and Afghanistan. While on manoeuvres in Helmand Province he was caught in a landmine explosion and lost both legs and one arm. In a compelling tale of survival against the odds, thanks to his own grit and determination, Mark tells of horrific injuries and remarkable recovery. He gives one of the most extraordinary demonstrations that life can go on even after tragedy.

Participants

Mark Ormrod, Motivational Speaker, Ex-Royal Marine

Lunch & Networking Break

13:00 - 14:00 Main agenda

Participants

Blind Fund Selection Interactive Game Show

14:00 - 14:30 Main agenda

One respected LP will direct a series of questions on various investment scenarios to a panel of three GPs. The GPs will be seated behind a screen so the LP will be unable to see them. After all questions have been answered, the LP will choose the GP they would most like to invest with today in light of the responses given.

Participants

Host: Peter Flynn, Director, Candela Capital

Too Hot To Touch Session: Boardroom Discussion Of Red Hot Issues!

14:30 - 15:00 Main agenda

Chatham House Rule Apply – No reporting, or attributing of quotes to participants.

Up-to-the-minute agenda to be announced.

Participants

Chairman: Jonny Maxwell , Industry Veteran & Corporate Advisor

Hosts: Peter Flynn, Director, Candela Capital

Tim Jenkinson, Professor of Finance, Private Equity Institute, Said Business School, University of Oxford

End of SuperReturn International 2017

15:00 - 15:00 Main agenda



TIME	MAIN AGENDA
08:00	08:00 - LP Only Networking Breakfast
09:00	09:00 - Registration & Welcome Coffee 09:20 - Chairman's Welcome Address 09:30 - Latest Academic Research On Returns & Performance
10:00	10:00 - Are Private Equity And Public Market Returns Converging? 10:30 - Morning Coffee & Networking Break
11:00	11:00 - Tomorrow People: A New World: Business & Society In 2027 11:30 - Regulatory Panel: Update On Transparency & Reporting
12:00	12:00 - Keynote Panel Discussion 12:30 - Special Guest Speaker - Survival Against The Odds
13:00	13:00 - Lunch & Networking Break
14:00	14:00 - Blind Fund Selection Interactive Game Show 14:30 - Too Hot To Touch Session: Boardroom Discussion Of Red Hot Issues!
15:00	15:00 - End of SuperReturn International 2017





February 16, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of March 6, 2017

SUBJECT: 2017 J.P. Morgan Private Equity Group Annual Meeting

New York, NY on March 8 – 9, 2017

The 2017 J.P. Morgan Private Equity Group Annual meeting will be held on March 8 – 9, 2017 at the J.P. Morgan Chase & Company in New York, NY. The Private Equity Annual Meeting is an exclusive opportunity to network with peers and industry leaders.

Main conference highlights include the following:

- Spotlight on Cybersecurity: Decoding the Realities and Risks
- Spotlight on eCommerce: Disrupting and Optimizing a Traditional Model
- PEG Team and Global Investment Review

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The hotel group rate at the Lotte New York Palace Hotel is \$389.00 per night plus applicable taxes. There registration fee for Board members is complimentary.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 J.P. Morgan Private Equity Group Annual Meeting on March 8 – 9, 2017 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

2017 Private Equity Group Annual Meeting

March 8-9, 2017 | New York

Wednesday, March 8

6:00 PM Cocktails and Dinner

Per Se, 10 Columbus Circle, New York

Thursday, March 9

8:00 - 9:00 AM	Breakfast at leisure
	JPMorgan Chase & Co. headquarters, 270 Park Avenue, 50 th Floor, New York
9:00 – 10:00	Welcome and introductory remarks
	PEG team and global investment review
	We will provide an update on our team and global business, followed by a comprehensive review of the private equity market environment over the past year. We'll also share our forward-looking outlook, connecting the market to client portfolios.
10:00 – 10:15	Break
10:15 – 11:15	Spotlight on Cybersecurity: Decoding the realities and risks
	Gilman Louie, Partner & Co-Founder, Alsop Louie
11:15 – 11:30	Break
11:30 – 12:30 PM	PEG global investment review (continued)
	During this session we will continue our conversation regarding private equity opportunities over the past year and in today's market.
12:30 – 1:30	Lunch
	49 th Floor
1:30 – 2:30	Spotlight on Technology: The real time world of tomorrow
	Gabriel Leydon, CEO & Co-Founder, MZ
2:30 – 2:45	Break
2:45 – 3:45	Spotlight on eCommerce: Disrupting and optimizing a traditional model Jason Ackerman, CEO & Co-Founder, FreshDirect
3:45 – 4:00	Closing remarks
4:00 - 6:00	Wine and food pairing
	270 Park Avenue, 50 th Floor

We hope you are able to join us for this networking opportunity which will conclude our event.







January 27, 2017

TO: Each Member

Board of Retirement Board of Investments

FROM: Gregg Rademacher/

Chief Executive Officer

FOR: Board of Retirement Meeting of March 3, 2017

Board of Investments Meeting of March 6, 2017

SUBJECT: Pension Bridge Annual Conference

April 18-19, 2017 in San Francisco, California

The Pension Bridge Annual Conference provides will be held at The Four Seasons Hotel on April 18-19, 2017 in San Francisco, California.

The main conference highlights include the following:

- Best Practices in Pension Fund Management: The Canadian Model
- Macroeconomic View State of the Markets
- Risk Management and Adopting a Risk Culture
- Risk Parity and Emerging Markets
- Distressed Investing Opportunistic and Special Situations
- Unconstrained Fixed Income Strategies

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Four Seasons Hotel is \$305 per night plus applicable taxes and the registration fee is complimentary for all Board members.

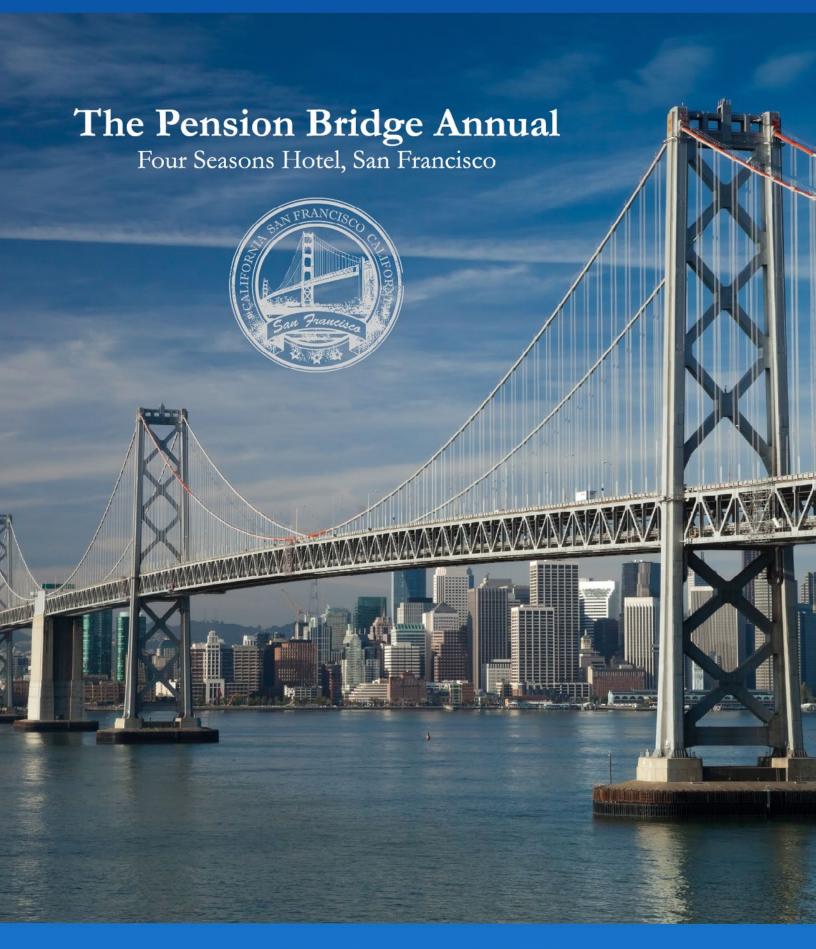
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IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Pension Bridge Annual Conference on April 18-19, 2017 in San Francisco, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/bn

Attachment



April 18th & 19th, 2017



The Pension Bridge Annual Conference provides the highest level of education and networking to the institutional investment community. A mix of Public Funds, Corporate Funds, Foundations, Endowments, Union Funds, Taft-Hartleys, Family Offices, Sovereign Wealth Funds, Consultants and Investment Managers will come together for this exclusive event.

The Pension Bridge Annual provides the industry's only controlled attendance structured event. This helps The Pension Bridge to maintain the best conference ratio in the industry. **There will be over 200 Pension Fund Representatives and Non-Discretionary Consultants in attendance. We have allowed for only 100 Manager Firms.** This better than 2:1 ratio, combined with participation from the most influential industry figures, creates a more enjoyable environment for all.

Learn from the experts about the most important issues, challenges, trends, opportunities and strategies that will shape our industry for today and the future:

- The Canadian Model What U.S. Structural Changes are Necessary for Long-Term Fiscal Sustainability?
- Macroeconomic View of the Economy
- How to Increase Returns in a Low Return Environment
- Understanding Risk Parity and LDI Asset Allocation Models which one will be Most Effective?
- Best Practices for Constructing a Liability Hedging Portfolio
- What should Boards Consider when Adopting a Risk Culture?
- What are the Top Pension Risks to be Most Wary of?
- Key Considerations for a Risk Allocation Framework Approach
- Executive Director's/CEO's View on the Current and Future State of the Industry
- Smart Beta Strategies Proceed with Caution
- The Benefits and Criticisms of Multi-Asset Strategies
- The Changing Landscape of Fixed Income and the Shift into Next Generation Strategies
- In-Depth Analysis of Emerging Markets
- As a Plan Sponsor, Should You Consider Implementing a Currency Hedging Program?
- Recent Developments and Approaches to ESG
- Most Attractive Sectors, Strategies and Geographies within Opportunistic/Special Situations
- A Close-Up Look at the Hedge Fund Industry Current and Future Trends
- How should a Credit Portfolio Should be Structured?
- Best Approach to Commodities with the Current Deflationary Cycle
- Best Opportunities in Energy and Infrastructure
- Is a Real Estate Correction on the Horizon? Strategies with the Biggest Risk/Reward
- How to Protect your Private Equity Portfolio and Avoid Getting Involved in Expensive Deals
- Perspectives from Influential Pension Plan CIOs
- Finding the Best Non-Correlated Investments to Prevent Portfolio Drawdowns
- A Glimpse of what our Industry will look like in the Future
- Strategies that will Outperform in the Next Few Years

San Francisca



We remain in a low growth, low return environment with unfavorable demographics. The Pension Bridge Annual will uncover various structural transformations and investment ideas that will be beneficial for long-term fiscal sustainability.

In addition to the listed themes above, we will be covering many more challenging issues that are crucial to the investment decision making process during these uncertain economic times. We will learn from the best about how to adapt in our industry which is always evolving and transforming.

The Pension Bridge Annual has two goals in mind. First is to provide the **highest level of education** with the top speaker faculty. This highly regarded group will bring forth influential insights and concepts. The second goal is to help **build relationships** between the pension plans, consultants and investment managers. We have provided the best possible environment for this event which is designed to be conducive for networking. We will cap off the event with a fun and enjoyable networking outing necessary for maintaining relationships and connecting with your peers and prospective business contacts.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We have structured this conference in a manner that will be most productive and beneficial for you. We hope that you will join us to be amongst your industry peers to learn about the most up-to-date insights, investment strategies and trends.

Tuesday, April 18th

7:00 AM - Breakfast

Sponsored By:



8:05 AM - Opening Remarks

8:15 AM - Keynote Speaker - Best Practices in Pension Fund Management: The Canadian Model

The industry is dealing with a low return environment along with rising longevity and unfavorable demographics. With many asset classes fully priced in this low growth environment, investors have entered into a world of complacency. Adaptation and structural transformation are required for pension fiscal sustainability and the long-term fund management process.

- Statistical Success of the Canadian Model with Assets Managed Internally
- Key Components Keep Fees to a Minimum, Hunt for Cash Flow, Innovative Private and Co-Investment Deals, Reluctance to Overpay
- Difficulty for U.S. Plans Shifting to Canadian Model Independence Requirement and the Restrictions from Political Appointees and ERISA
- Budget and Resources as a Concern Salary Structure, Investing in Talent Pool
- Are there Ways to Overcome the Skepticism that the Canadian Model can be Imported to the U.S? Which of the Barricades need to Come Down for Implementation?
- Which Program or Asset Class might be Best to Start with for the Transition to In-House Investment Management? Which Allocations are Best Served by an Outsourced Specialist Fund Manager?
- Understanding the Necessary Industry Changes Required for Fiscal Sustainability, regardless of model –
 Compensation Linked to Performance, Transparency and a Long-Term Strategic Vision

Speaker:

Jim Keohane, CFA, President & Chief Executive Officer, Healthcare of Ontario Pension Plan, (HOOPP)

8:45 AM - Macroeconomic View - State of the Markets

- Current Macro Environment
- Recent Public Equity and Fixed Income Returns
- Bull Market Length and Returns
- High Valuations
- Reasons for Remaining in a Long-Term Low Return Environment
- Global Working Age Population and Challenging Demographics
- China Credit Explosion as a Concern
- Taking Risk More Efficiently
- Asset Class Risk and Returns Areas of Caution?
- Investment Ideas on how to Increase Returns
- How to Better Protect Capital in a Down Market

Speaker:

William J. Coaker Jr., CFA, MBA, Chief Investment Officer, San Francisco Employees' Retirement System

San Francisco

9:15 AM – Executive Director/CEO Roundtable

(A) Pension Health/Governance

- How are Demographics Affecting Retirement Systems?
- How do you approach Increases in Longevity and Costs for Healthcare Drugs for Retirees? Any possible Solutions?
- What does the Future hold for Raising the Retirement Age, Reducing Benefits and Increasing Employee Contributions?
- What can a Fund do to adequately Protect for Liquidity and Cash Flow Requirements?
- Does your Funded Status alter your Long Term Decisions with regards to Liquid or Illiquid Investments?
- Best Governance Practices to Keep Plans Optimally Invested, Managed, Funded, and in Regulatory Compliance
- Do you believe Plans in general will be able to Meet or Beat the Assumed Rate of Return over the next 10 Years?
- Should we be Spending Political Capital to Lower Assumed Rate of Return Targets?
- Dealing with Legislature what is your Biggest Concern? Is Trust a Factor?
- Do you see the Benefits of Adopting a Hybrid DB/DC Plan? What are the Drawbacks?
- Explain the Argument as to why States should not offer a 401(k) DC Plan as a Solution
- Truth or Myth: Defined Benefit Plans are Expensive and Defined Contribution Plans are Cheap
- Thoughts on Outsourcing the CIO Function?
- How do you ensure your Board Members receive Continual Education of their Fiduciary Roles/Duties and keep them Updated on Risk Factors?
- Have you Educated Internally on the Risks or Steps for Cybersecurity Protection? Do you have Cybersecurity Questions or Guidelines in your Due Diligence of your Managers?
- What is your Biggest Threat to your DB Plan? What keeps you up at night?

(B) Long-Term Structural Changes for Fiscal Sustainability

- Do you see a Shift towards the Canadian Model with more Assets being Managed Internally to Lower Investment Costs? If so, which Mandates should be Outsourced to External Managers?
- Have we made Strides to Solve the Talent and Compensation Struggle? Will we see more Compensation-Based
 Pay to Attract and Retain Talent to be Competitive with the Private Sector?
- To Cut Costs, will we Shift towards Investing in Passive, Low-Cost Vehicles, Index Funds and ETFs over Actively Managed Funds?
- Will we see a Shift to Hunt for Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures? Greater Competition to Follow?
- Requirement for Better Transparency
- Do you believe we'll see a Consolidation of Public Pension Plans Under One Entity, (such as INPRS or IMCO in Canada)? What are the Benefits?
- Making Governance more Effective Identifying Key Board Member Roles with Expertise in Particular Areas with an Independent Board

Moderator:

Andrew Junkin, CFA, CAIA, President, Wilshire Consulting

Speakers:

Steve Yoakum, Executive Director, Public School and Education Employee Retirement Systems of Missouri, (PSRS/PEERS)

David B. Wescoe, Chief Executive Officer, San Diego County Employees Retirement Association, (SDCERA)

Brian Guthrie, Executive Director, Teacher Retirement System of Texas

Ruth Ryerson, Executive Director, Wyoming Retirement System

10:10 AM - Refreshment Break

10:40 AM - Risk Management and Adopting a Risk Culture

(A) Key Considerations for Managing Risks

- Overview of the Shift from an Asset Allocation-Centered Process to a more Comprehensive Risk
- Allocation-Based Process. Explain the Transformation to Risk Allocation Decisions

San Francisco

- What's the Biggest Challenge that has Prevented Wide-Spread Adoption of a Risk Allocation Framework?
 What are the Characteristics a Plan would need in order to Implement this type of Approach? What's the most Important Change to make?
- What are the Key Challenges as it relates to Measuring Risk?
- How can considering Diversification and Risk Independently help Investors Build more Efficient Portfolios?
- What Developments have we seen for Combining Several Risk Premiums as a part of Portfolio
- Diversification?
- How has taking a Risk Allocation Approach changed the Structure of your Plan's Fixed Income Investments?
 Understanding Return Seeking Fixed Income and Traditional Risk Reducing Fixed Income
- What Irregularities have we seen in Portfolios as Asset Classes are Redrawn and Renamed via Risk Allocation? Are we still too heavy with the Equities Allocation?

(B) Top Pension Risks we should be Most Wary of

- Understanding Asset Class Correlation and Behavior Risk Tendency of Interest Rate and Inflation Shocks Driving Both Equities and Bonds in the Same Direction, (Correlations Change)
- Drawdown Risk
- Transparency and Liquidity Risk Basing it on a Cost/Benefit Evaluation
- What's the best Approach to Liquidity Risk as it applies to Meeting Future Cash Flow Obligations?
- Leverage Risk what are the Best Approaches to keep these Risks within Acceptable Parameters?
- Monitoring Counterparty Risk being taken by Managers any New Measures?
- Equity, Credit, Duration, Inflation/Deflation, Currency, Geopolitical Risk Considerations
- How does Stress Testing or Scenario Analysis factor into your Process?

(C) Communication

- How do you Communicate your Risk Tolerances with your Board, Managers and Media?
- How has the Role of Fiduciary Responsibility Changed in this new Era of Risk?
- What should Boards/Organizations Consider when Building a Risk Culture?
- How can Fiduciaries Adapt and Safeguard against today's Challenges?
- Have you Developed a Process for Monitoring Risk being taken by your Money Managers?
- How do you go about Educating a Board on Risk?
- What Metrics Aid in the Decision Making Process?
- How does a Plan's Size affect the Approach to Pension Risk Management?

Speakers:

Eugene L. Podkaminer, CFA, Senior Vice President, Capital Markets Research, Callan Associates, Inc. Freeman Wood, Partner, North American Head, Mercer
Bruce H. Cundick, CFA, CPA, Chief Investment Officer, Utah Retirement Systems

11:30 PM - Keynote Speaker - Multi-Asset Strategies

(A) Construction and Skills

- Why is Multi-Asset Investing Attractive to Investors?
- What are the Common Sub-Asset Classes Included in Multi-Asset Strategies?
- Do these Strategies Reduce Correlation, Lower Volatility and Limit Downside Risk or Drawdown? If so, by How Much?
- How do Investors utilize Multi-Asset Strategies in their Portfolios?
- With Dynamic and Tactical Asset Allocation Skills yet to be Put to the Test in recent years, how do you see this Space Evolving in a more Treacherous/Volatile Market?
- Aside from Asset Allocation Skills, what other Skills are Required for the Ability to Generate Alpha and be Successful?
- Constructing the Portfolio Risk Factor Approach
- How do you Measure Performance?

San Francisca

(B) Criticism

- Trailing Returns Underperformance of Multi-Asset Strategies to the Traditional 60/40 Mix. Is it possible Central Bank Policy has Limited the Ability of Multi-Asset Managers?
- Do these Strategies Rely Too Heavily on Market Timing?
- Do you Agree or Disagree with the Willis Towers Watson Report saying Multi-Asset Managers have actually Harmed Performance via Tactical Asset Allocation Decisions?
- The Skill of Moving Opportunistically Between Markets, a Function of Asset Allocation Alpha is an All-to-Rare Commodity any Truth to this?
- Do you believe that many Multi-Asset Funds have Not Sufficiently Incorporated Risk Controls into the Design of their Products as the Willis Towers Watson Report Noted?
- Reliance on Stable Correlation Relationships although there is No Certainty those Relationships will Persist
- Is Excessive Leverage a Concern?
- High Fees
- Is Transparency often Obscure or Hazy?

Speaker:

Myron Scholes, Ph.D., Chief Investment Strategist, Janus Capital Group

Sponsored By:



JANUS CAPITAL® Group

12:00 Noon - Tail Risk Hedging

- Understanding Tail Risk Frequency, Severity and Impact why are the Markets Vulnerable to a Substantial Decline Today?
- Understanding the Risk of Correlated Global Markets for Developed Countries
- Why is this a Good Time to Mitigate Equity Tail Risk?
- If Tail Risk Hedging is a Good Idea, why isn't Everyone Doing It?
- What are the Expected Costs of a Tail Risk Hedge vs. the Expected Benefits?
- Is Raising Cash a Proper Tail-Risk Strategy?
- Limits of Diversification and Beta Hedging
- Importance of Understanding where in the Market your Existential Tail Risks come from and how Big they Could Be Analysis of your Liquidity and Leverage. What Liquidity Considerations should Investors pay attention to?
- Implicit vs Explicit Hedging what are the Advantages and Disadvantages of each?
- What Types of Strategies and Approaches are used to Hedge?
- Using Information from the Derivatives Markets to assess Stress Points where we are seeing Tail Risks building?
- Option Overlay Strategy Cash Flow Generation in Down Markets but can you Maintain Upside
- Exposure in Rising Markets?
- Does the Growth in the VIX Universe pose a Risk?
- Active Management
- Pension Plans developing a Contingency Plan What are the Best Practices to Navigate through Stressful Periods?
- Why is there often Difficulty Implementing a Tail Risk Program within the context of a Committee and how can we overcome this? Any other Implementation Challenges?
- Any Real World Experiences you can share among your Clients with Tail Risk Hedging?

Moderator:

Tim Barron, CAIA, Senior Vice President and Chief Investment Officer, Segal Marco Advisors

12:30 PM - Lunch

1:40 PM – Liability Driven Investment, (LDI)

- What is LDI and how is it Interpreted in the Market?
- What have Plans done to address the Hurdles of Low Pension Funded Status and Low Interest Rates over the past few years?
- Does LDI Make Sense Now Considering Current and Future Market Conditions? What is the Risk/Return?
- Reducing Funding Ratio Volatility
- Are Plan Liabilities the only appropriate Benchmark?
- Understanding the Components of Performance Measurement and Evaluation Risk Budgeting, Scenario Analysis, Liquidity Analysis and Performance Reporting
- What are some Industry Trends that Clients should be should be aware of in the LDI Market?
- Beyond the Ability to Earn Excess Returns, what should Investors look for in Selecting LDI Managers?
- Understanding Implementation Approaches, Strategies and Issues. Are some Approaches More Appropriate in a Less Liquid Fixed Income World?
- Understanding that a Partial LDI Strategy only Partially Reduces the Pension Risk
- How to Implement LDI in a Pubic Fund Context are the LDI Methods Applicable?
- Pension Risk Transfer Lump Sum Payments, Buy-Outs, Buy-Ins. What Trends are we seeing?
- Will we see a Strategy More Common in Europe with Plan Sponsors Combining an LDI Strategy with the Purchase of Longevity Insurance to Further Reduce Risk?

Moderator:

Timothy F. McCusker, FSA, CFA, CAIA, Chief Investment Officer, Partner, NEPC, LLC

Speakers:

Brian McDonnell, Managing Director, Head of Global Pension Practice, **Cambridge Associates Kevin Zhu,** Managing Director, Head of Portfolio Construction, **OPTrust, OPSEU Pension Trust**

2:15 PM - Risk Parity

- Risk Parity Explained
- Does Risk Parity Make Sense Now Considering Current and Future Market Conditions?
- Performance in the Past Decade and Longer How does Risk Parity look over time Compared to Other Asset Mix Models?
- Scenario Analysis for Risk Parity Performance (a) Gradual Rise in Interest Rates, (b) Sharp Decline in Equity Markets, (c) Global Commodity Deflation Continues, (d) Sharply Rising Inflation
- Is it possible that Bonds will become Less Likely to Protect against Volatility in Equities?
- Should we be Worried about Leverage or Leveraging the Inappropriate Assets? Is there an Over-Reliance on Bonds with Current Valuations?
- Do you Consider it a Drawback that there's Only a Positive Weight to an Asset with No Ability to go Short?
- Leverage and Illiquidity Do Not Mix any Approaches to Avoid this Combination?
- Do you View it as a Flaw that Portfolio Construction Approaches only consider Volatility Risk, Not Tail Risk or Drawdown Risk?
- Can Tail Risk Parity be the newest Trend? Thoughts on the Concept of Measuring Expected Tail Loss rather than Volatility Cheaper Hedges for Protection, Reducing Tail Risks while Retaining More Upside than Risk Parity?
- Aside from the Money Concentrated in the Top "Founding Firms," how should we Approach Managers with Short Track Records?

Moderator:

John Linder, CFA, CPA, Consultant, Principal, Pension Consulting Alliance, LLC, (PCA)

Speaker:

Steven J. Foresti, Chief Investment Officer, Wilshire Consulting

2:50 PM - Refreshment Break

3:20 PM – Unconstrained Fixed Income Strategies

- Assessing the Current Environment Fed and Global Central Bank Policy, Interest Rates, Spreads, U.S. Dollar,
 Foreign Investment in US Treasuries, Global Fixed Income Landscape and Default Rate Expectations
- What are your Best Ideas for ways to Simplify the Sub-Allocations within the Fixed Income Space? Any preferred Allocation Breakdowns or Weightings?
- With the Proliferation of Products which are Diverse, what is the Return Objective?
- Portfolio Construction Need for Increased Disaggregation of Alpha Sources
- Understanding Return Sources/Attribution and Correlation that Unconstrained Funds have had with other Fixed Income Sectors and Equity Markets
- Impact of the Non-Linearity of Risk Correlations and Volatility Not Being Stable through time. Is that something you look to Measure in case of Market Dislocations?
- How are you Taking Advantage of Current Market Dislocations?
- What are the Implications of Reduced Liquidity?
- From a Risk Factor Approach, what Asset Class replaces Duration as a Deflation Hedge in a Portfolio?
- Modern Risk Management what Progress have we seen for Developing a Risk Premium Approach?
- Do you see a Supply/Demand Imbalance in Long-Duration Fixed Income?
- Using Structured Products, Swaps and Derivatives to Create Alpha and Hedge Volatility
- Opportunities in Global and Emerging Market Debt why is it appealing?
- Emerging Markets Local Fixed Income what are the Currency Risk Factors?
- What are your Expectations and Outlook for Corporate Debt?
- Bank Loans Attractive or Not a Good Hedge in Rising Rate Environment?
- Are Taxable Municipals a good Alternative to Corporate Bonds?
- Landscape for MBS Market with GSE Reform Considerations
- Risk/Reward for TIPS, Interest Rate and Inflation Swaps, Inflation Bonds and Overlays
- Where do you see the Greatest Risks in the Debt Markets and what might be the Trigger Points that enhance that potential?
- Understanding how to Select Alternative Managers Multi-Sector, Multi-Region and Multi-Currency Skill Set

Moderator:

Keith M. Berlin, Director of Global Fixed Income and Credit, Fund Evaluation Group

Speaker:

Leighton A. Shantz, CFA, Director of Fixed Income, Employees Retirement System of Texas

4:05 PM - Smart Beta - Proceed with Caution

Smart Beta maven Rob Arnott, one of the founders of this strategy, has voiced concern about a "reasonable probability of a smart-beta crash" and that many smart beta strategies are poised to go "horribly wrong." Bill Sharpe, Nobel Laureate and the "inventor" of beta, stated that "smart beta makes me sick." Rick Ferri, an index-investing pioneer, has referred to smart beta as "silly talk." We'll examine why the growing popularity of smart beta can result in possible unexpected returns.

- Smart Beta Flashy Name Misconception
- Misleading Marketing
- Limits of Diversification Smart Beta often Promoted as a Good Diversifier but has exhibited a High Correlation with the S&P 500
- Lower Volatility Aspect does it Reduce Risk if it still shows a High Correlation to S&P?
- The Likelihood of Selecting the Wrong Smart Beta Variation
- Excess Returns mean Extra Risk
- Factor Exposures often Create Undesirable Tilts
- Extended Periods of Underperformance with Hypothetical Back-Testing Prior to the Launch of Smart Beta
- High Fees
- Are High Valuation Levels Reducing the Potential for Future Performance?
- Should Liquidity be a Consideration with Some Products?
- What is your Best Advice when Allocating to Smart Beta?

4:20 PM - Environmental, Social and Governance, (ESG)

- What are the Recent Market Developments in ESG for the U.S. and Abroad?
- How do you Approach ESG from a Fiduciary Standpoint and for the Development of your Plan's Investment Beliefs?
- How should ESG be best Incorporated into the Investment and Due Diligence Process?
- Climate Change and Investment what's the Relationship and how do you Integrate Climate Risks into your Process? What are the Alternatives to Divestment?
- What should Pension Funds be asking their Existing Active Managers in terms of whether they are looking at Climate Risk or Opportunity?
- What are the Perceived Obstacles to applying an ESG Framework to the Stock Selection Process?
- Considerations for Investing in a Passive ESG Index thoughts on Low Carbon Index? Combining ESG with Smart Beta?
- Understanding UNPRI Principals. Will there come a time when Plan Sponsors Only Invest with UNPRI Investment Manager Signatory Firms?
- Do we have Proof that ESG Integration Adds Value?
- ESG Fund Performance vs. Traditional Funds
- What Progress have we seen with Portfolio Decarbonization?
- Will Supply Chain Management be the new Normal? Looking past the Portfolio Company with a View on its Relationship with Large Enterprise Customers
- What are some ESG Misconceptions?
- Factors Needed to make ESG Mainstream and Integrated into Every Investment Process Agreement on Weightings, Scoring and Definitions
- Relevant Benchmarks for ESG Risk Measurement and Assessing ESG Factors
- What type of ESG Research or Data is most helpful?

Moderator:

Alex Bernhardt, Principal, Head of Responsible Investment, U.S., Mercer

Speaker:

Travis Antoniono, Investment Officer, Corporate Governance, California State Teachers' Retirement System, (CalSTRS)

5:00 PM - Cocktail Reception



Wednesday, April 19th

7:00 AM - Breakfast

8:00 AM - Emerging Markets

- Macro Environment and Recent Developments
- Knowing the Historical Correlation of Commodity Prices and Emerging Markets, should we be Hesitant to Increase Allocations? Is there More Remaining in the Deflationary Cycle?
- What Factors do we need to see for us to Believe that Emerging Market Assets have Bottomed?
- How have EM Headwinds Impacted your Deployment?
- How have Emerging Market Economies fared under Global Central Bank Monetary Policy? Inflows?
- What would be the Effects on Emerging Markets if we see Weak or Negative Growth in the U.S or Instability in Eurozone, (including Brexit)?
- Given the Current Environment, will Emerging Markets Outperform Developed Markets?
- What are Realistic Return Expectations? How might that Differ based on Region?
- What is an Appropriate Long-Term Allocation to Emerging Markets?
- What Impact have we seen as a Result of the Strong U.S. Dollar?
- What can be done to Mitigate Currency Risks?
- How do Valuations look Relative to Risk?
- Outlook for China are you Concerned about their Credit and Real Estate Bubbles?
- India to Benefit from its Fast Rate of Urbanization? Still in Need of Substantial Reform?
- Are you Investing in Higher Growth Markets such as Southeast Asia, Africa or Latin America? Which particular Countries? Do you see Higher Risk, Returns and Diversification Factors here?
- Which Markets in Frontier Countries can you Profit from Strong Growth and Access a Lower Correlation?
- The Case for Emerging Markets Corporate Debt
- What Metrics are you using to Determine Relative Value in Sovereign Bonds?
- Public vs. Private Emerging Markets Benefits and Drawbacks of each
- Choosing an Emerging Markets Fund or Manager should you be Investing by Region, Country or Sector?
- Active vs. Passive Debate

Moderator:

Bryan P. Shipley, CFA, CAIA, Co-Chief Investment Officer, Head of Traditional and Real Asset Investments, Principal, **Arnerich Massena, Inc.**

Speaker:

Kamal Suppal, CFA, Senior Research Consultant, Hedge Funds, NEPC, LLC

8:40 AM – Currency and Currency Alpha

(A) Currency Market Overview

- Central Bank Intervention and other Factors Driving Currencies. More or Less Volatility and Liquidity?
- What is the Relationship Between Volatility and Currency Returns?
- Can Currencies be Forecasted via Fundamentals, Cycles and Trends? If so, how can this Information be Incorporated into a Currency Hedging Program or into Active Currency Management?
- Benefits of Active Management
- Widely Confused Difference Between Currency Hedging and Currency as an Asset Class how do they Differ in terms of Implementation Approaches?
- Different Skills Required for Currency Hedging vs. Currency Alpha should a Different Manager be used for Each Approach or is it Possible to be Skilled in Both?

(B) Currency Overlay Hedging

 Given Plan Sponsors Non-U.S. Exposure, how do you know if you should Consider Implementing a Currency Hedging Program? What Factors should be considered in this Determination?

- How much of a Reduction in Portfolio Volatility and Risk should be Expected?
- Can it be More Beneficial to be Unhedged?
- Hedging Costs how should this factor into your Decision?
- When Hedging against a Further Dollar Rise, what are the Risks if the Dollar has a Significant Decline?
- Various Implementation Approaches Passive vs. Dynamic?

(C) Currency Alpha

- Goals of a Currency Program
- · Benefits of Non-Correlated Returns to Equities, Fixed Income and Alternative Investments
- How does Investing in Currency Diversify and Reduce Risk? Natural Diversifier for the Duration Risk in Bonds?
- How do you Manage Risk Factors?
- What are the Return Expectations?
- When considering Investing in an Active Currency Strategy, what should you look for in a Manager?

Moderator:

Aoifinn Devitt, Chief Investment Officer, Policemen's Annuity and Benefit Fund of Chicago

Speaker:

lan Toner, CFA, Managing Director, Verus

9:15 AM – Distressed Investing – Opportunistic and Special Situations

- Where are we in the Distressed Cycle? When will the Vast Sums of Undeployed Capital come in off the Sidelines?
- How does the Current Economic and Interest Rate Environment affect the Attractiveness of Distressed Strategies?
- What are your Expectations for Default Rates going forward? Has the Fed and Easy Credit Masked Fundamentals?
- Prevalent Covenant-Lite Deals are we seeing Bubble Conditions setting us up for Problems during the Next Cycle?
- What are your thoughts on the Recent Leverage Trends?
- Has the Regulatory Environment Changed the Opportunity Set? Any Adverse Effects or Liquidity Issues it may cause?
- Scope of the Distressed Market and Segments Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Which Sectors, Strategies and Geographies will create the Best Opportunities? Any Areas that should be Avoided?
- What Distressed Opportunities are we seeing the Energy Sector?
- What's the Potential Impact of the Debt Piled up by Corporations for their Share Buybacks?
- Do you find Europe Attractive? What are the Opportunities and Risks? Any Countries, Sectors or Types of Deals that Stand Out?
- Marketable Distressed Strategies how Correlated are they to Public Equities?
- How do Investors go about Choosing the Right Distressed Strategy, Investment Style and Approach?
- How will the Different Implementation Approaches affect Expected Returns? Control vs. Non-Control? Private vs. Public?
- Distressed Debt Vehicles in Hedge Fund Format vs. Private Equity Drawdown Structures what are the Pros and Cons of Each?
- What Skill Sets/Characteristics should Pension Plans look for in a Distressed Manager?
- What are the Return and Risk Expectations?
- What are the Biggest Challenges you face to Delivering Returns?

Moderator:

Scottie D. Bevill, Senior Investment Officer - Global Bonds and Real Return, Teachers' Retirement System of Illinois

Speaker:

Mike Krems, CFA, Managing Director, TorreyCove Capital Partners

9:50 AM - Refreshment Break

10:20 AM - Credit Strategies

- Current State of the Credit Market
- Where are we in the Credit Cycle and how does it Differ from the Past?
- With Global Central Bank Monetary Policy Heavily Influencing Rates and Credit Markets, how do you see this Developing as far as Risk and Opportunities Across Credit going forward?
- What will be the Catalyst that will cause Credit Spreads to Widen and Defaults to Rise?
- How much should Plan Sponsors be Allocating to Credit? What is the Optimal Structure to a Credit Portfolio?
- What Subsectors of Credit are Most Attractive? What are your Best Ideas for Finding Value? Any Areas you are Avoiding?
- High Yield Market is it possible to see a High Yield Meltdown with a Lack of Liquidity? Understanding the Risk Factors and the Strong Correlation to Equities
- Bank Loans Overview High Risk in Covenant-Lite Loans?
- State of Securitized Markets how Cheap is Securitized Risk vs. Unsecuritized Risk and how do you measure that? Long-Term Prognosis for Spreads?
- Outlook and Considerations for Structured CDO, CDS, CLO, CMBS, RMBS, ABL, ABS
- Outlook for Emerging Market Debt
- Liquidity and its Implications for Multi-Strat. What might be some of the Pitfalls?
- Do you see Investors being more willing to Trade Liquidity for Yield and should that be of Concern?
- Regulatory Changes and Leverage what will be the Market Consequences?
- European Market are there Opportunities Now or More Downside Risk?
- Considerations for Selecting a Manager and Strategy
- How will the Sector you Invest in Perform when Rates Rise? Is that a Concern and how do you Manage that?
- What are the Trade-offs between Mid-Market and Large Market Credit Investing?
- Credit Investment Mandates are they Too Narrow? Which Bucket or Asset Class does it fit into and should it be Defined as Opportunistic Credit?

Moderator:

Zeke L. Loretto, Director, Head of Global Investments, eBay

Speaker:

Pete Keliuotis, CFA, Senior Managing Director, Cliffwater LLC

11:00 AM - Hedge Funds

(A) Current and Future State of the Hedge Fund Industry

- Why have Hedge Funds Underperformed?
- Will we see More Hedge Funds Shutting Down?
- Is the 2 and 20 Model Broken? Is it Dead for Larger Pension Funds? What Trends have you seen as far as Pressure on Fees?
- How do you assess the Tradeoff between Lower Fees and Longer Lock-ups?
- Inverse Correlation Between Assets Size and Performance on both an Industry Basis and Manager Level do you
 Agree or Disagree this could be mean it's More Difficult for Managers to Generate Strong Returns?
- Do you Believe Smaller Hedge Funds will Continue to Outperform?
- What Pension Inflow Trends have you seen?
- What is Driving the Increase in Demand for Strategies Uncorrelated with the Capital Markets? Which Low Correlated Strategies do you think will Continue to see Increased Interest?
- How do you see Succession Planning playing out? What Tends to Work and what Does Not?

(B) Implementation Options

 What is the Future of the Fund of Funds Space? How is it Changing? Where will Fees be? What will it take to Stay Competitive?

- Considerations for Selecting the right Hedge Fund or Fund of Funds Due Diligence and Manager Selection. What are the Key Traits you should be looking for?
- Deciding Between Fund of Funds vs. Direct what are the Key Considerations?
- Long-Short Equity Hedge Funds what Differentiates Managers that have been able to Outperform?
- Which Strategies offer more Transparency and Liquidity?
- Do you find Opportunities within the Global Macro Space Attractive and if so, why?
- Liquid Hedge Fund Products such as UCITS, 40 Act and Hedge Fund Replication are they a Viable Alternative and Under which Circumstances? How has their Performance and the Lower Fees Fared to Hedge Funds?
- If the S&P loses 30%, what Downside Protection, Drawdown or Return Range do you expect we'll see from each of the Different Hedge Fund Strategies?
- If there was a Hedge Fund Strategy you would Invest in over the next Few Years, which one would it be and why?

(C) Portfolio Construction and Risk Management

- Importance of Operations Due Diligence. Any recent Developments? How often should Operations be Reviewed?
- Transparency and Risk Aggregation Data are they Accurate?
- How many Hedge Fund Strategies do you need? Should you focus on a few better Strategies or is the Size of your Portfolio a Factor?
- Can Hedge Fund Strategies be Tactically Managed?
- How should we View a Long/Short Manager's Performance when a Portion of the Return Comes from Market Beta?
- What Trends do you see Developing in Regards to the way we Evaluate Liquidity Provisions for Hedge Funds?
 Blurring of the Lines Between Hedge Funds and Private Equity?
- Should you ask for a Separate Account?
- Is the Trend towards Managed Accounts the Future? Understanding the Benefits of Increased
- Transparency and Control, more Liberal Liquidity Terms for Redemption/Termination, Outsourcing Operational Oversight/Support

Moderator:

Jim Vos, Chief Executive Officer, Aksia LLC

Speaker:

Neil Messing, Head of Hedge Funds, New York City Office of the Comptroller, Bureau of Asset Management David E. Francl, Managing Director, Absolute Return, San Francisco Employees' Retirement System, (SFERS)

11:50 AM - Managed Futures

- Global Macro's place in the Hedge Fund Industry what are the key Differences from other Hedge Fund Strategies?
- Attributes Diversification, Uncorrelated, Liquid, Transparent and Regulated
- Historical Performance of Managed Futures
- Performance during Periods of Market Stress or Crisis Events
- How much can it Decrease the Depth of Portfolio Drawdowns and Volatility?
- Volatility is usually Perceived as Risk within Portfolios is this the same within Managed Futures?
- Increasing your Exposure to Global Markets and Non-Financial Sectors
- How to Implement an Allocation to Managed Futures
- How do you Manage Risk and Volatility?
- What Questions should an Investor ask a Prospective Manager?
- Size of the CTA in terms of Assets Under Management any considerations to factor in?
- Is the Proliferation of Managed Futures as a Risk Premia going to Change the Landscape?

12:05 PM - Lunch

Real Asset Strategies

1:10 PM - Commodities

- Current Market Environment
- Deflationary Pressures how should this affect our Allocation and Approach?
- What Factors do we need to see for us to Believe that Commodities have Bottomed? Any Long Term Cycles or Patterns to go by?
- Based on Previous Down Equity Markets, what Performance can we Expect from Commodities if we have Market Turbulence? How Strong is the Correlation?
- What are your Views on particular Sub-Sectors and Where are the Pockets of Value?
- How are Renewables Affecting Specific Commodities?
- What Currency or Weather Related Impacts are you seeing on Specific Commodities?
- Understanding the Different Approaches to Investing in Commodities Equities, MLPs, Indexes, Futures, Physical Commodities, Private Equity Real Assets
- Investing in Commodities through Private Equity vs. Stocks or Indexes Benefits and Drawbacks of Each
- True or False Natural Resource Stocks are Not an Efficient Way to get Commodities Exposure
- Are MLPs more Highly Correlated to Commodity Prices than We Thought?
- Roll Effects and its Impact on Returns
- Investing in Long/Short vs. Long Only
- Active vs. Passive
- Any Recent Developments in Commodities Risk Premia? Smart Beta as applied to Commodities?
- What are the Key Criteria that would lead to Manager Outperformance?
- Risk Factors

Moderator:

John Shearman, Partner, Portfolio Analyst, Albourne America

1:40 PM - Energy

- How will we know when Oil Prices have Bottomed?
- Dry Powder what will be the Trigger for Capital to be Deployed? Are you hoping for a Second Washout to Deploy more Capital and Profit in the Long Run?
- How Important are the Credit Markets in the Deployment of Private Capital?
- How do you think about the Risk and Approach to this Space in a Climate Changed Focused World?
- Where are the Best Opportunities to Deploy Capital in this Environment?
- How has the Current Commodity Market Distress Impacted the Balance Sheets of Oil and Gas Companies?
- What are the Advantages of Investing in Private Energy?
- Upstream, Midstream and Downstream Overview
- How has the Oilfield Service Industry Impacted Upstream Oil and Gas Operators?
- Thoughts on Midstream MLPs with their Business of Oil Storage Services and its Cashflow?
- What Type of Investments are there with Returns Independent of Oil and Gas Prices?
- What does the Future Hold for Shale?
- Portfolio Decarbonization how do you Deal with LP Concerns on this Issue? Has it Impacted your Fund Commitments?
- Access Public (Stocks and MLPs), Indexes, Futures, Private, (Direct, Funds, Fund of Funds). Which one is most likely to Benefit?
- Big vs. Small Funds, Deal Size

Moderator:

John Nicolini, CFA, Managing Director, Verus

Speakers:

Avik Dey, Managing Director, Head of Natural Resources, Canada Pension Plan Investment Board, (CPPIB)

2:10 PM - Infrastructure Market Outlook

- Why should Investors consider Committing Capital to the Infrastructure Space?
- State of Development of the Infrastructure Asset Class Where are we now in terms of Appetite/Penetration amongst Investors' Allocations? How much Room to Run is there for the Asset Class to Continue to Develop?
- Is there Too Much Money Chasing Too Few Opportunities? What will Cause High Valuations to Ease and Dry Powder to be Deployed?
- What Effects have we seen from Monetary Easing? Brexit? Terror Attacks?
- How has Performance been and what are the Recent Return Expectations?
- How will Returns be Impacted by Low Oil Prices for an Extended Period?
- Which Geographies and Sectors are Most Appealing?
- How have Risk/Return Expectations Changed with Global Sovereign Debt Trading at Zero or at Negative Rates?
 Have these Views Changed Investment Approaches for Developed vs. Emerging, U.S. vs. Non-U.S., Listed vs. Unlisted or Greenfield vs. Brownfield?
- Infrastructure Debt as a Growing Area will it deliver for Investors Searching for Yield?
- What are the Biggest Challenges/Risks associated with Infrastructure Investing?
- Any Advantages or Limitations of Particular Implementation Approaches?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds? Will we see a Surge in Open-Ended Funds in the Coming Years?
- Is the Rise in Public-Private Partnerships Inevitable due to Lack of Gov't Funding and High Debt? What Opportunities will this Create?
- Debt Heavy/Equity Shortage Deals how and when will Pension Investors Overcome this Highly Leveraged Roadblock?

Speaker:

Todd Lapenna, Partner, Infrastructure & Real Assets, StepStone

2:25 PM - Real Estate

- Current State of the Real Estate Market
- Is a Correction on the Horizon and How Significant? If so, what is the Single Biggest Risk Factor?
- What would be the Impact of Rising Rates on your Real Estate Portfolio? What are the Short-Term and Long-Term Implications?
- With Recent FIRPTA Changes, how has Foreign Investment Influenced U.S. Real Estate Investment? Effects on Valuations?
- Is U.S. Core Too Expensive? What are your Return Expectations for the Sector?
- Do you see Capital Moving Out of Core and Into Higher Risk Segments?
- Within Non-Core, which Value-Added and Opportunistic Strategies are Most Appealing?
- Do you believe Commercial is Fully Priced and Not Pricing in Risk or Disruption?
- Is the Bridge Financing Opportunity Attractive from Maturing CMBS?
- Multifamily Conditions might it become Less Desirable compared to the past few years?
- Which Property Types are At Risk Today?
- Is there still Opportunity in Niche Property Types such as Senior Housing, Student Housing, Storage or Datacenters?
- What's happening with Leverage?
- Analysis of Cap Rates and Vacancy/Occupancy Rates any Conclusions you can draw?
- Asia and European Real Estate Outlook Opportunities, Investment Trends and Capital Flows
- Has the Popularity of Closed Ended Funds Declined?
- Will Co-Investments become more Common?
- Current State of the Real Estate Secondary Market
- Programmatic Joint Ventures why are these Joint Ventures being done? Will more Pension Plans Team up with Commercial REITs?
- Larger vs. Smaller Fund Size which ones will Outperform going forward?
- Entry Issues with Open-Ended Funds and Concentration into Fewer Funds?
- What Strategies do you see as the Biggest Risks and the Biggest Rewards/Relative Value for the Future?

Moderator:

Jennifer Young Stevens, Principal, The Townsend Group

Speaker:

Peter H. Collins, Vice Chair, Investment Advisory Council, State Board of Administration of Florida

3:10 PM - Refreshment Break

3:35 PM - Private Equity

- Are High Levels of Dry Powder Here to Stay? Will it take a Sustained Market Correction or Crisis to Bring Undeployed Capital off the Sidelines?
- Considering the Current High Valuations, Low Interest Rates, Ample Leverage and a Strong Fundraising Environment, what Similarities and Differences do you see Compared to 2006-2007?
- Protecting your Current Portfolio are you making Investment Decisions or Managing your Portfolios Differently in this Environment? How do you Avoid Possible Pitfalls or Getting Involved in Expensive Deals?
- If we have an Economic Slowdown or a Recession, how would you Approach New Investments?
- What are your Views on GP Restructurings and are you More Accepting of them?
- For Buyouts, what Sectors or Geographies do you Favor? What Sectors do you tend to Avoid in this Environment and why?
- Do you Prefer Buyouts or Growth Equity over the next few years and why?
- Are we Currently in a Venture Capital Bubble?
- What are your thoughts on Co-Investments? Do you Worry about the Outcome if this Cycle Turns?
- Secondaries Deal Volume, Pricing, Pressures and Futures Expectations
- Have you taken steps to Diversify your PE Portfolio and find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- As an LP, are you willing to Pay Higher Fees for Managers with the Best/Proven Track Records?
- Do you believe Charging Fees on Invested Capital rather than Committed Capital can Hurt Returns?
- Outlook/Issues for European PE Post-Brexit?
- After a Long and Extended SEC Crackdown and a Trend towards Increased Transparency, what Impacts are you
 expecting on the industry going forward?

Moderator:

Robert L. Greene, Chairman, Virginia Retirement System

Speaker:

Rodney June, Chief Investment Officer, Los Angeles City Employees' Retirement System, (LACERS)

4:20 PM - CIO Roundtable

(A) Risks, Allocations and Macro-Based Decisions

- In this Low Growth, Low Return and Fully-Valued Environment, how has it Impacted your Investment Program and your Asset Allocation?
- What's your Opinion on the Sustainability of the Fed-Induced Stock Market Rally? Thoughts on the Fed and Global Central Banks' Monetary Policy?
- Are there any Strategies you like that provide a Low or Non-Correlation to Traditional Investments that can Provide Outsized Returns during Periods of Market Stress?
- With the Collapse of Commodities, Oil, the Slowdown in China, the Troubles of the European Union and more, are you Hedging Against the Risk of Further Deflation?
- What Strategies does your Fund utilize that will Protect against Interest Rate Risk and Duration Risk?
- What sort of De-Risking Strategies or Risk Management Approaches has your Fund Integrated into the Investment Decision Process?
- Does LDI or Risk Parity Make Sense Now Considering Current and Future Market Conditions?
- Do you Incorporate Multi-Asset Investing and do you believe it can Limit Downside Risk?

- Do you believe your Hedge Fund Strategies will provide a Cushion for the next Market Downturn? How do you use them to Reduce Risk?
- Have you Allocated Funds to take Advantage of the Dislocation in Energy/Oil? Which Sectors or Strategies do you favor?
- What do you feel is the proper Emerging Markets Allocation and are there any Regional or Frontier Strategies that interest you?
- Have you made Long-Term Cash Flow Investments through Partnerships and Co-Investment Structures?
- Do you Believe the Impact of Regulation has Created a Reduction in Market Liquidity? Has it Impacted your Fund or Decisions? Will there be Sufficient Liquidity in the System to Cope with Conditions of Market Stress?

(B) Alignment of Interests

- What Changes or Trends have you noticed in Fee Structures/Terms and your Bargaining Power?
- What Tactics work best for you when attempting to Negotiate Private Placement Agreements?
- Given the Low Return Environment, shouldn't there be an Industry-Wide Threshold (perhaps 3% 4%), before Carried Interest Kicks In? How can we go about Making Progress with this Issue?
- Have you Trended Towards a Passive Equity Allocation with a Lower Cost?
- What Support would help you to do a better job of Addressing and Solving Investment Problems? What Discretion and Authority do you have with those Problems?
- Any Progress in granting you and your Investment Departments more Latitude in Tactically Managing your Portfolios in response to Extreme Economic Conditions?
- Any important Lessons Learned that you can share from your Individual Plan Experiences?

Moderator:

Kristen Doyle, CFA, Partner, Head of Public Pension Funds, Aon Hewitt Investment Consulting

Speakers:

Christopher J. Ailman, Chief Investment Officer, California State Teachers' Retirement System, (CalSTRS)

Tom Tull, CFA, Chief Investment Officer, Employees Retirement System of Texas

John D. Skjervem, CFA, Chief Investment Officer, Oregon State Treasury; Oregon Investment Council

Craig Husting, CFA, Chief Investment Officer, Public School and Education Employee Retirement Systems of Missouri, (PSRS/PEERS)

5:20 PM - Conference Concludes

5:20 PM – Tickets for Networking Event handed out in Conference Room - attendees must be present to attend event

6:00 PM - Wine Tasting Networking Event & Dinner

Hosted by The Pension Bridge – Join our group for a wine tasting and dinner at the Press Club, located just next door to the Four Seasons. Meet your industry peers in great setting as California Wine Country comes to the heart of the city. Experience the finest winemakers with new and rare vintages. We'll have a fun wine tasting reception, followed by a tasteful dinner with the highest quality organic ingredients. The Pension Bridge will utilize the 9000 square feet of the award winning "Best Restaurant Design" event space for networking for our high quality conference group.

REGISTRATION:

To register or receive more information on The 2017 Pension Bridge Annual:

Florida Office Contact:

Brett Semel (561) 455-2729 bsemel@pensionbridge.com

New York Office Contact:

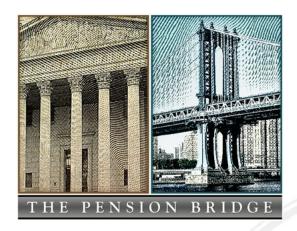
Andrew Blake (516) 818-7989 ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. Registration is not available online due to the controlled attendance structure.

About The Pension Bridge:

We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable environment. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

Our management team's unique skills, operating experience, and industry relationships help to make our events the main attraction in the industry. We pride ourselves on being there to cater to our clients' wants and needs. Our ratio of plan sponsor to investment manager allows our events to be the most desirable and accommodating in the conference industry. The Pension Bridge is known for its strength, stability, relationships and operational excellence.



The Pension Bridge, Inc. • 1015 Bel Air Drive, Building 1 • Highland Beach, FL 33487 • (561) 455-2729 www.pensionbridge.com





December 28, 2016

TO: Each Member

Board of Investments

FROM: Gregg Rademache

Chief Executive Officer

FOR: Board of Investments Meeting of January 11, 2017

SUBJECT: The SuperReturn China Conference and Summit will be held in Beijing, China on

April 24 – 26, 2017

The SuperReturn China will be hosting their Conference and Summit on April 24 - 26, 2017 at the Ritz-Carlton Hotel in Beijing, China. The conference will be the world's gateway to China's Private Equity community. The conference will bring together the leading lights of the Chinese private equity world with experienced professionals bringing global scale and perspective. The main conference highlights include the following:

• Navigating China's New Normal in an Unsettled Global Environment

- Global Private Equity: Setting The Scene, Overcoming Challenges, and Outlook on Opportunities
- ESG, Impact Investing and Sustainable Development
- The Rise of China Buyout

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Ritz-Carlton Beijing Hotel is \$315.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn China Conference and Summit on April 24 – 26, 2017 in Beijing, China and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

24 - 26 April 2017

SUPERRETURN CHINA 2017 FUNDRAISING & LP/GP RELATIONS SUMMIT - 24/04/2017 The Ritz-Carlt

The Ritz-Carlton, Financial Street Beijing

Registration and Welcome Coffee

08:30 - 09:00 Main agenda

Chair's Welcome Address

09:00 - 09:10 Main agenda

LP Allocations to China: Brand New Data

09:10 - 09:30 Main agenda

Which LPs Are Allocating To China Today? Who Is Managing Their Capital? Is The LP Base For Chinese Private Equity Evolving?

Private Wealth In China

09:30 - 10:00 Main agenda

How Is Chinese Private Wealth Diversifying Into Private Equity? What Opportunities Are Being Considered And Are Family Offices Favouring Chinese Or Global Opportunities? How Important Is The Process Of Institutionalisation And What Has Prompted It?

Participants

Moderator: Xiao Li, CIO, CJ Capital

PV Wang, Co-Chief Investment Officer, Noah Holdings (Hong Kong) Limited

Seungha Ku, Partner, Head of Offshore Private Equity, CreditEase

Rui Nie, CEO, Rainbow Capital

Due Diligence

10:00 - 10:40 Main agenda

What Questions Are LPs Asking GPs As The Market Landscape Shifts And Matures? How Are LPs Identifying The People And Factors Truly Responsible For The Success Of A Fund Manager?

Participants

Moderator: Vish Ramaswami, Managing Director , Cambridge Associates

Jacob Chiu, MD & Head of Asian Private Equity, HQ Capital

Ally Zhang, Managing Director, Siguler Guff & Company

Morning Coffee

10:40 - 11:10 Main agenda

The Dos and Don'ts Of Positioning Chinese Private Equity To LPs

11:10 - 11:40 Main agenda

Participants

Gail Guerin, Founder, The Guerin Group

Kimihiro Fukuyama, Deputy Director General, Growth & Cross-Border Investment Department, Development Bank of Japan

Data Spotlight: Emerging Markets and Chinese Private Equity Returns

11:40 - 12:30 Main agenda

Part 1: 25 Minutes On Emerging Markets Private Equity

How Has Emerging Markets Private Equity Stacked Up Against Developed Markets Private Equity In The Current Market Conditions?

Presented by Vish Ramaswami, Cambridge Associates

Part 2: 25 Minutes On China

How Has Private Equity Performed Relative To Other Asset Classes?

Presented by Simon Tang, CEPRES GmbH

Participants

Vish Ramaswami, Managing Director , Cambridge Associates

Simon Tang, Partner, CEPRES GmbH

Lunch

12:30 - 13:30 Main agenda

Co-Investment Strategies

13:30 - 14:15 Main agenda

How Far Down The Road Are LPs In Developing Their Co-Investment Capabilities? What Skillsets Are They Adding To Their Teams To Execute These Deals? How Are GPs and LPs Aligning Interests And Combining Capabilities In Order To Ensure That The Right Deals Get Done?

Participants

Moderator: Jireh Li, Chief Representative, Commonfund Capital

Ms Sally Shan, Managing Director , HarbourVest Partners (Asia)

Chris Loh, Partner, Axiom Asia Private Capital

Manager Selection: Strategy And Fund Review

14:15 - 15:00 Main agenda

How Are LPs Assessing A Manager's Strategic Direction? What Capabilities Do They Look For Particularly In Managers Pursuing Niche/Differentiated Strategies? Can LPs Quantify The Discipline Of A Manager To Invest Wisely According To Their Investment Thesis? How Important To LPs Is The Target Size Of A Fund?

Participants

Moderator: Edwin Chan, Managing Director, Probitas Partners

Melissa Kang, Executive Director, Morgan Stanley Alternative Investment Partners

Lay Hong Lee, Founding Partner & Managing Director, Eagle Asia Partners

Afternoon Coffee

15:00 - 15:30 Main agenda

Partnership Models And Terms And Conditions

15:30 - 16:25 Main agenda

How Far Past 2 & 20 Are We – What Is The New Normal For Terms And Conditions? Has The Time Of The LP Stake And Co-Investment Model Passed? What Are GPs Prepared To Be Flexible On And What Are They Not? Are There Other Ways For Investors To Partner With Private Equity Funds Beyond The Traditional LP/GP Model?

Participants

Moderator: Alison Nankivell, Vice President - Funds and Co-Investment, BDC Capital

Anthony Chan, CEO, Isola Capital

Vincent Huang, Founding Managing Partner, Juntong Capital

Kazushige Kobayashi, Managing Director, Capital Dynamics

Too Hot To Touch: Spinouts And Emerging Managers

16:25 - 17:00 Main agenda

How Are LPs Dealing With Managerial Team Changes? What Questions Do They Ask Of Spinout Management Teams? What Do They Look For Above And Beyond The Usual When Considering Emerging Managers?

LP Only Drinks Reception

17:00 - 18:20 Main agenda



24 - 26 April 2017

SUPERRETURN CHINA 2017 FUNDRAISING & LP/GP RELATIONS SUMMIT - 24/04/2017 The Ritz-Carlton, Financial Street Beijing

TIME	MAIN AGENDA
08:00	08:30 - Registration and Welcome Coffee
09:00	09:00 - Chair's Welcome Address 09:10 - LP Allocations to China: Brand New Data 09:30 - Private Wealth In China
10:00	10:00 - Due Diligence 10:40 - Morning Coffee
11:00	11:10 - The Dos and Don'ts Of Positioning Chinese Private Equity To LPs 11:40 - Data Spotlight: Emerging Markets and Chinese Private Equity Returns
12:00	12:30 - Lunch
13:00	13:30 - Co-Investment Strategies
14:00	14:15 - Manager Selection: Strategy And Fund Review
15:00	15:00 - Afternoon Coffee 15:30 - Partnership Models And Terms And Conditions
16:00	16:25 - Too Hot To Touch: Spinouts And Emerging Managers
17:00	17:00 - LP Only Drinks Reception

SESSIONS

SUPERRETURN CHINA 2017 MAIN CONFERENCE DAY 1 - 25/04/2017

SuperReturn China

24 - 26 April 2017The Ritz-Carlton, Financial Street
Beijing

Registration & Welcome Coffee

08:30 - 09:00 Main agenda

Chairman's Welcome Address

09:00 - 09:10 Main agenda

Macro-Economic Outlook

09:10 - 09:35 Main agenda

Navigating China's New New Normal In An Unsettled Global Environment

09:35 - 10:15 Main agenda

What Are GPs Doing To Navigate The Continuing Economic Transition? What Role Is Private Equity To Play As The Economy Transforms and A New Growth Engine Is Built? How Do GPs Reconcile The Differences Between Macro And Micro Outlooks? What Produces Realised Returns In China Today?

Chinese LPs Speak Out

10:15 - 10:50 Main agenda

As Chinese Family Offices And Institutional Investors Open Up To Private Equity Both In China And Globally, What Do They Want From Their Investments? Do They Have Different Liquidity Horizons From Their Western Peers And How Should GPs be Approaching These Investors?

Participants

Moderator: Weichou Su, Partner, StepStone Group Jason Zhao, Head of Alternatives, China Post Life Insurance

Morning Coffee

10:50 - 11:20 Main agenda

Global Private Equity: Setting The Scene, Overcoming Challenges, And Outlook On Opportunities

11:20 - 11:50 Main agenda

Keynote Address

Chinese Private Equity: Keynote

11:50 - 12:15 Main agenda

Keynote Address

Fund Pitch Showcase

12:15 - 12:35 Main agenda

Three Managers Get Five Minutes Each To Deliver Their Perfect Pitch. No Slides Allowed! Our Expert LP Panel Will Provide Feedback On Delivery And Thoughts On The Proposal

Participants

LP Comments: Steve Cowan, Managing Director & Co-Founder. 57 Stars

Update On Chinese Venture Capital

12:35 - 13:10 Main agenda

How Have VCs Managed The Correction? Have Valuations Calmed Down? What Is The Effect Of Consolidation In The Marketplace? What Exit Strategies Are Venture Capitalists Lining Up To Realise Returns On Valuable Portfolios? How Is The Entrepreneurial World Reacting To The Prospect Of Down-Rounds When The Going Gets Tough? What Role Does Venture Capital Play In The Development And Application Of Genuinely New Business Models, And The Creation Of Profitable Companies, Beyond Simply Funding It?

Participants

Jenny Lee, Managing Partner, GGV Capital

Lunch

13:10 - 14:10 Main agenda

Mezzanine & Private Debt: The Alternative Alternatives

14:10 - 14:45 Main agenda

How Is The Private Debt Opportunity Developing In China? Is Deploying Leverage An Attractive Option In The Face Of China's NPLs And Debt Situation? Have Banks Left A Funding Gap? Is Mezzanine Particularly Attractive?

Participants

Donald Yang, Managing Partner & CEO, Abax Capital

Healthcare: Under The Microscope

14:45 - 15:20 Main agenda

How Important Is Specialisation In This Space? What Trends Are Being Tracked To Maximise Returns? How Deep A Level Of Specialist Knowledge Do You Need To Overcome Higher Valuations In A Competitive Space?

Participants

Judith Li, Partner, Lilly Asia Ventures

Wang Shunlong, Founding Partner and Chairman, 3H Health Investment Management (HK) Ltd

Tech: The Applied Wisdom

15:20 - 15:50 Main agenda

From Early-Stage Investments To The Disruption Of Mature Companies And Business Models, How Are Private Equity And Venture Capital Adding Value And Seeking Alpha As Tech-Led Disruption Continues To Hit?

Participants

Ben Lin, Founding Partner, FreeS Fund

Mr Chuan Thor, General Partner, AlphaX Partners

Snapshot: Developed Markets

14:10 - 14:50 Main agenda

What Is The Opportunity Set Today In Developed Markets? How Is US Private Equity Reacting To President Trump? How Is Europe Dealing With The Fallout From Brexit? How Is Developed Asia Progressing In The Current Geopolitical Environment?

Currency Flows

14:50 - 15:20 Main agenda

Update On The QFII Programme And The Viability Of Outbound Capital Flows

Participants

Discussion Leader: William Kwok, Director, Central Exchange & Founder, ChinaQFII.com

ESG, Impact Investing And Sustainable Development

15:20 - 15:50 Main agenda

How Are Managers Developing And Implementing ESG Policy? How Do You Ensure That ESG Shapes Your Investment Thesis? What Are LPs Looking For And What Questions Need Answering? Is There Such A Thing As To Much Transparency?

SESSIONS

SUPERRETURN CHINA 2017 MAIN CONFERENCE DAY 1 - 25/04/2017

SuperReturn China

24 - 26 April 2017 The Ritz-Carlton, Financial Street Beijing

Afternoon Coffee

15:50 - 16:20 Main agenda

Secondaries

16:20 - 16:50 Main agenda

As The Chinese Private Equity Market Matures And Exits Continue To Be Problematic, Are Secondaries Becoming More Important As A Route To Liquidity And As A Tool For Portfolio Restructuring? Are They Seen As An Expensive Route To Liquidity? Who Is Buying And How Competitive Is The Buyers' Market?

Participants

Moderator: Min Lin, Partner, NewQuest Capital Partners

Lucian Wu, Managing Director, HQ Capital

Ms Nicole Su, Executive Director, Ping An Capital

Guest Speaker Keynote

16:50 - 17:30 Main agenda

The SuperReturn China 2016 Drinks Reception

17:30 - 19:00 Main agenda

SUPERRETURN CHINA 2017 MAIN CONFERENCE DAY 1 - 25/04/2017

24 - 26 April 2017The Ritz-Carlton, Financial Street
Beijing

TIME	MAIN AGENDA
08:00	08:30 - Registration & Welcome Coffee
09:00	09:00 - Chairman's Welcome Address 09:10 - Macro-Economic Outlook 09:35 - Navigating China's New New Normal In An Unsettled Global Environment
10:00	10:15 - Chinese LPs Speak Out 10:50 - Morning Coffee
11:00	11:20 - Global Private Equity: Setting The Scene, Overcoming Challenges, And Outlook On Opportunities 11:50 - Chinese Private Equity: Keynote
12:00	12:15 - Fund Pitch Showcase 12:35 - Update On Chinese Venture Capital
13:00	13:10 - Lunch
14:00	14:10 - Mezzanine & Private Debt: The Alternative Alternatives 14:45 - Healthcare: Under The Microscope 14:10 - Snapshot: Developed Markets 14:50 - Currency Flows
15:00	15:20 - Tech: The Applied Wisdom 15:20 - ESG, Impact Investing And Sustainable Development 15:50 - Afternoon Coffee
16:00	16:20 - Secondaries 16:50 - Guest Speaker Keynote
17:00	17:30 - The SuperReturn China 2016 Drinks Reception

SuperReturn China

24 - 26 April 2017The Ritz-Carlton, Financial Street
Beijing

SUPERRETURN CHINA 2017 MAIN CONFERENCE DAY 2 - 26/04/2017

SuperReturn China 2016 LP-Only Breakfast

07:30 - 09:00 Main agenda

Welcome Coffee

08:30 - 09:00 Main agenda

Chairman's Address

09:00 - 09:10 Main agenda

International LPs Speak Out

09:10 - 09:40 Main agenda

How Are International LPs Viewing Chinese Private Equity In The Current Global Environment? Is It Attractive Relative To Other Emerging Markets And Can You Access Managers Who Can Provide The Appropriate Risk/Return Profile To Justify A Fund Commitment?

Participants

Steve Cowan, Managing Director & Co-Founder, 57 Stars

Ralph Keitel, Regional Lead East Asia, PE Funds, IFC Anders Strömblad, Head of External Managers, AP2

The Rise of China Buyout

09:40 - 10:15 Main agenda

As Private Equity And The Chinese Corporate World Both Mature, Is The Opportunity For Buyout And Control Transactions Growing? Who Is Really Doing These Deals? What Has Changed To Make Them More Viable? What Capabilities Do Chinese GPs Need In Order To Execute? Do China Buyouts Follow The LBO Model Or Will A New Model Be Developed?

Growth Capital

10:15 - 10:50 Main agenda

How are GPs putting capital to work in the squeezed middle? Are the opportunities still there and what is being done to navigate competition in the corporate world? How are managers ensuring they differentiate their offering to LPs and companies alike?

Morning Coffee

10:35 - 11:00 Main agenda

Valuations and Deal Sourcing

11:00 - 11:35 Main agenda

How Do GPs Source Deals At The Right Valuations In The Current Climate? Are Valuations Still Soaring Too High? How Do GPs Reconcile Paying For High Valuations If LPs Haven't Been Getting A Cheque? Is A Combination Of Corporate Consolidation And High Valuations Bottlenecking Dealflow? Will Managers Be Able To Properly Deploy The Capital They Have Raised?

Demystifying Value Add

11:35 - 12:10 Main agenda

Can Private Equity Firms Be Better Incentivised To Add Value? How Situational Are the Needs Of Portfolio Companies And How Do You Construct An Operational Team To Deal With A Diverse Range Of Requirements? What Are The Difficulties Of Operating In A Non-Control Environment? Should Companies Be More Selective When Thinking About Who They Take Capital From?

Participants

Moderator: Vinit Bhatia, Partner, Bain & Company

Exits

12:10 - 12:45 Main agenda

With Liquidity Still A Concern For LPs, How Are GPs Realising Returns On Valuable Portfolios? How Problematic Are The IPO Markets – Is The New 3rd Board Really A Genuine Liquidity Event? How Do GPs Plan Ahead - Can You Always Rely On Finding A Buyer Down The Road?

Participants

Gabriel Li, Managing Director, Orchid Asia Group Management

Lunch

12:45 - 14:00 Main agenda

Analysing Cross-Border Trends

14:00 - 14:35 Main agenda

As Chinese Companies And Private Equity Funds Look Outward, What Are The Complexities Of Cross-Border Deals That Investors Need To Be Aware Of? How Are They Structured? Has China Inc. Paid Over The Odds In The Past And Will It Avoid Doing So In The Future? What Capabilities Do Chinese GPs Need To Develop In Their Teams In Order To Execute These Deals?

Real Estate Opportunities

14:35 - 15:10 Main agenda

What Is The Opportunity Amid A Landscape Of Fluctuating Real Estate Prices? How Much Leverage Is It Appropriate To See Deployed?

Afternoon Coffee

15:10 - 15:40 Main agenda

Too Hot To Touch: Fund Management and Generational Change

15:40 - 16:30 Main agenda

How Do LPs Feel About Changes In The Management Teams At GPs They Invest In? During The Diligence Process, How Do You Identify Key Team Members And Quantify Team Risk?

Participants

Gabriel Li, Managing Director, Orchid Asia Group Management

SuperReturn China

SCHEDULE

SUPERRETURN CHINA 2017 MAIN CONFERENCE DAY 2 - 26/04/2017

24 - 26 April 2017The Ritz-Carlton, Financial Street
Beijing

TIME	MAIN AGENDA
07:00	07:30 - SuperReturn China 2016 LP-Only Breakfast
08:00	08:30 - Welcome Coffee
09:00	09:00 - Chairman's Address 09:10 - International LPs Speak Out 09:40 - The Rise of China Buyout
10:00	10:15 - Growth Capital 10:35 - Morning Coffee
11:00	11:00 - Valuations and Deal Sourcing 11:35 - Demystifying Value Add
12:00	12:10 - Exits 12:45 - Lunch
13:00	
14:00	14:00 - Analysing Cross-Border Trends 14:35 - Real Estate Opportunities
15:00	15:10 - Afternoon Coffee 15:40 - Too Hot To Touch: Fund Management and Generational Change





March 28, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Office

FOR: Board of Investments Meeting of April 12, 2017

SUBJECT: The 2017 Irish Funds Annual Global Funds Conference

May 25, 2017 in Dublin, Ireland

The 2017 Irish Funds Annual Global Funds Conference will be held on May 25, 2017 at the InterContinental Hotel in Dublin, Ireland. Now in its 19th year this conference is a landmark in the international funds industry calendar and it attracts a wide range of participants from across the international investment funds community. The conference brings together prominent industry speakers to discuss current issues and challenges facing the international investment funds industry. It will include thought provoking and informative presentations, keynote talks and panel discussions from internationally respected industry experts and will look at Irish solutions for managers globally.

The main conference highlights include the following:

- Securities Lending
- Regulation
- Focus on China
- Gender Diversity
- Real Assets

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the InterContinental Hotel is \$195.00 per night plus applicable taxes and the registration fee to attend is \$1,400.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Irish Funds Annual Global Funds Conference on May 25, 2017 in Dublin, Ireland and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

ANNUAL GLOBAL FUNDS CONFERENCE

25[™] MAY 2017



The World Connected

AGENDA

Thursday, May 25, 2017 in Dublin, Ireland

8:00 a.m. – Registration & Breakfast

9:00 a.m. – Welcome Address

9:10 a.m. – Keynote Address

9:30 a.m. – Panel Discussion: CEOs

10:10 a.m. – Coffee Break

10:30 a.m. – Panel Discussion: Securities Lending

11:10 a.m. – Panel Discussion: Brexit

11:50 a.m. – Government Address

12:20 p.m. – Lunch

1:30 p.m. – Focus on China

3:00 p.m. – Panel Discussion: Regulation

3:40 p.m. – Coffee Break

4:00 p.m. – Parallel Sessions

1 - Panel Discussion: Gender Diversity

2 – Panel Discussion: Distribution

4:40 p.m. – Panel Discussion: Real Assets

5:20 p.m. – Panel Discussion: Fintech & Millennials

6:00 p.m. – Closing Remarks

6:10 p.m. – Networking

7:40 p.m. – Dinner





February 16, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of March 6, 2017

SUBJECT: The Bio€quity Europe Conference

Paris, France on May 22-23, 2017

The Bio €quity Europe Conference will be held on May 22-23, 2017 at the Marriott Rive Gauche in Paris, France. Bio €quity Europe is the seminal industry event for financial dealmakers looking for investor-validated life science companies positioning themselves to attract capital, and for pharmaceutical licensing professionals to assess top prospects. Bio €quity Europe has showcased more than 700 leading European companies to thousands of investment and pharma business development professionals. The main conference highlights include the following:

- Fireside Session: New Pharma CEO
- Recipes for Bellwethers/Getting to the Valuation Sweetspot
- CEO Bootcamp
- Pre-Seed Company Workshop
- Capital Access Workshop
- Special "Prediction" Sessions on Whether Brexit Could Create Fizzures for Regional Government Funding

The conference will be issuing the agenda mid-March and will mirror last year's meeting agenda. The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Marriott Rive Gauche Hotel is \$300.00 per night plus applicable taxes and the registration fee to attend is \$2,025.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Bio€quity Europe Conference on May 22-23, 2017 in Paris, France and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

BioCentury







Bio€quity Europe pioneered the turf-neutral concept, creating an open door for all members of the financial community and business development and licensing professionals to do business with independently selected Presenting Companies.

Now celebrating its 18th meeting, *Bio*€quity Europe is the seminal industry event for financial dealmakers looking for investor-validated life science companies positioning themselves to attract capital, and for pharmaceutical licensing professionals to assess top prospects. *Bio*€quity Europe has showcased more than 700 leading European companies to thousands of investment and pharma business development professionals. Delegates from over 20 nations attended *Bio*€quity Europe last year.





December 28, 2016

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of January 11, 2017

SUBJECT: The African Pension and Sovereign Wealth Fund Leaders' Summit will be held in

Johannesburg, South Africa on May 2 - 3, 2017

The African Pension and Sovereign Wealth Fund Leaders' Summit will be held on May 2-3, 2017 at the Hyatt Hotel in Johannesburg, South Africa. The conference is the premier business development forum for pension funds, trustees, investment consultants, sovereign wealth funds and institutional investors. This unique Summit will focus on investment strategies and governance as well as showcase institutional-grade opportunities and instruments to de-risk and catalyse global and African institutional capital. The Summit will foster a consensus-driven dialogue between African and international pension and sovereign funds, on subjects shaping international co-investment partnerships and access to Africa's private equity, infrastructure and public capital markets. The main conference highlights include the following:

- US-Africa Institutional Investment Partnership
- Understanding African Infrastructure as an Investment Class
- Innovations in Pension Investment Governance, Consultant Mandates & Regulatory Best Practice
- Facilitating Pension Fund Investment Partnerships with African Asset Owners
- Energy Project Investor Pitches

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Hyatt Hotel is \$290.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the African Pension and Sovereign Wealth Fund Leaders' Summit on May 2-3, 2017 in Johannesburg, South Africa and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

Ai africainvestor

African Pension and Sovereign Wealth Fund Leaders' Summit & Awards 2017

2 May 2017, Hyatt Hotel, Johannesburg, South Africa

In association with:

Facilitating Pension Fund Investment Partnerships with African Asset



Host:



Strategic Partner



www.africainvestor.com





Media Partner









The Ai CEO African Pension and Sovereign Wealth Fund Leaders' Summit, held in association with NASP and US-AID, is the calendar event and premier business development forum for pension funds, trustees, in- vestment consultants, sovereign wealth funds and institutional investors. This unique, CEO/CIO-level Summit, will focus on investment strategies, governance and showcase institutional-grade opportunities and instruments to de-risk and catalyse global and African institutional capital.

The theme for this summit is Facilitating Pension Fund Investment Partnerships with African Asset Owners

07h00-08h30 - Private Breakfast Session - Invitation Only

Ai Sovereign Wealth and Pension Fund Forum Advisory Board- NASP Africa Council Members' networking breakfast meeting and discussion on During the 71st UN General Assembly both Africa investor and the Departareas of collaboration between Africa n and US asset owners for two-way co-investments.

08h30-09h00 - Registration & Exhibition Tour

09h00-09h10 - Welcome and Opening Remarks

9h10-09h50 - Leaders' Roundtable on the Institutional Investment Climate in Africa for Pension investors

This opening session will provide an up-to-date overview of the investment climate for long term, pension and institutional investors.

09h50-10h40 - Understanding African infrastructure as an investment class; Overview of Instruments, Vehicles, Taxonomy of Risks

During this session, leaders will discuss strategic investments available to African sovereign wealth funds (SWFs). Of particular importance will be the role SWFs can play in the promotion of co-investments in domestic and regional projects.

10h40-11h10 - Pension Fund Leaders' Roundtable on co-investing and catalysing international partnerships

African pension fund leaders will discuss the investment landscape, deconsultants on their strategy and allocations.

11h10-11h30 - Networking/Exhibition Break

11h30-12h10 - Innovations in Pension Investment Governance, Consultant Mandates & Regulatory best practice

Leaders in this panel, will feature presentations and a dialogue on global Innovations in Pensions Investment Governance, working with Consultants and Regulatory best practice.

12h10-12h50 - Leaders' Roundtable on De-risking and Aligning Infrastructure Investments for Pension Fund Investors

Investment leaders to advance a number of risk solutions and recommendations to de-risk African infrastructure investments to ensure they align with pension and long term institutional investors risk appetites. This session will facilitate a dialogue on mainstreaming those recommendations and the role pension funds can play in that process.

12h50-14h00 - Networking Lunch & Presentation of the: 'Ai Pension Investment Leadership Awards'

The PILA's recognise exceptional Pension Fund and Institutional Investment leaders at the forefront of driving allocations and investments continent-wide.

14h00-15h00 - US-Africa Institutional Investment Partnership

ment of Commerce hosted business and institutional investment leaders to advance the US-Africa economic partnership agenda. This session will review the recommendations from both those events and launch a US-Af- rica Institutional co-Investment Partnership.

15h00-15h40 - Leaders Roundtable on Successful Investments: Capital Markets and PE

During this session, capital market and private equity leaders will showcase successful investment strategies pursued by domestic and international pension and long term investors.

15h40-16h00 - Networking

16h00-16h30 - Leaders' Panel on Municipal bond and Parastatal infrastructure **Investment Opportunities**

During this session, leaders will present and showcase vetted municipal- and parastatal-backed infrastructure bond investment projects that meet the profile of domestic and global institutional investors.

16h30-17h00 - Leaders Roundtable on Successful investment Energy and Transport infrastructure

During this session, experts will discuss and showcase current invest- able energy and transport projects, highlighting the sponsors track record, investment and risk management structures, cash flow profiles and Investment returns.

cision making process and impact of boards of trustees and in- vestment 7h00-17h30 - Leaders Roundtable on Successful investment Telecoms, Water, and other utilities

17h30-17h40 - Closing Remarks

17h40-18h00 - The 2017 Ai Infrastructure Investment Awards Ceremony

The Ai Infrastructure Investment Awards officially recognise achievements across the main infrastructure sectors in Africa and reward the personalities driving transactions and improving the continent's infrastructure investment cli-

Launched in 2008, the Ai Infrastructure Investment Awards are the longest standing and most respected platform for investors in Africa's fast-growing infrastructure sectors.

18h00-20h00- Cocktail Reception

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07h00-08h30 - Private Breakfast Session - Invitation Only

08h00-09h00 - Registration & Exhibition Tour

09h00-09h15 - Welcome and Opening Remarks

09h15-09h30 - Keynote Address

09h30-10h30 - The business of formalising Infrastructure project development in Africa.

This session will discuss the business environment, growth, emergence, challenges, solutions and global benchmarks and best practices for project development businesses operating across Africa.

10h30-11h00 - Networking Break

11h00-12h00 - Project development as an institutional investment class

A recent Moody's report which compared the performance and project finance transactions around the globe between 1983 and 2013 shows when looking at the average default rate per region, as per Basel II regulation, West ern Europe historically showed a default rate of 5.2%, South East Asia a rate of 10%, North America a rate of 9.9%. But Africa only showed a rate of 2.2%. Looking at Moody's definition of default, Africa is only 1.1%, when North America is at 8.7%. In fact Africa has the lowest default rate of all regions around the world and has 4 to 10 times less default than in North America ev idencing that the risk perception is

This session will explore evaluate innovative structures to convert project and development risk into financial risks in and the forms this can take for project development to become a competitive investment class for VC and institutional investors.

12h00-14h00 - Project Developers Forum Leaders Networking Lunch

This lunch session will receive a presentation on the Forums 2016 initiative to establish the Ai African Co-Development & Finance platform and canvass delegates on priority areas for the Ai Project Developers Forum to engage policy makers on solutions to crowd in private capital to project development.

14h00-14h50 - Energy Project Investor Pitches

Leading energy project developers will pitch their current and upcoming projects. The discussions will be between industry-specific experts and investors who are best positioned to provide constructive feedback and anticipate the conditions and enablers to help to realise these opportunities.

14h50-15h40 - Negotiating Co-Developer Agreements and Structuring Investment Instruments

We ask our expert advisors to share the latest regimes, practices and risk management approaches when negotiating Co-Developer agreements and structuring Investment Instruments to attract permanent and institutional capital.

15h40-16h00 - Networking Break

16h00-16h50 - Transport and ICT project investor pitches

Leading transport and ICT developers will pitch their current and upcoming projects. The discussions will be between industry-specific experts and investors who are best positioned to provide constructive feedback and anticipate the conditions and enablers to help to realise these opportunities.

16h50-17h40 - The role of DFI's in Project Developer Finance

Development finance institutions have played an important and catalytic role stimulating, financing and raising the profile of private sector project development on the continent. This session will explore the new role and position development finance can play, to catalyse long term investor participation for project developers working on the continent

17h40-17h50 - Closing Remarks

Day Chair rounds up the Summit

17h50-18h50-Ai Infrastructure Project Developer Awards 2017

These unique Awards recognise achievements across the main infrastructure project development sectors in Africa and will reward the personalities driving transactions and improving the continent's project development environment.

19h00-20h30 - Cocktail Reception

Summit Close

Copyright @Africa investor (Ai) 2015 – Ai reserves the right to change the speakers, topics, venue and date in the event of unforeseen circumstance





African Pension and Sovereign Wealth Fund Leaders' Summit & Awards 2017

2-3 May 2017. Hyatt Hotel, Johannesburg. South Africa

Registration Form

Yes, please register m	ne for the Africa investor (Ai) CEO	African
Pension and Sovereign Wealth	h Fund Leaders' Summit & Awards,	2-3 May
2017. Hvatt Hotel, Johannesh	ourg. South Africa	

Your investment includes lunch, refreshments on the day, any documentation made available to the delegates and countless valuable networking opportunities.

2-day Pass

Early Bird Savings

Register by 20 February 2016 and save \$400

- SAFCEC members pay only \$2,600 (normal price \$2,890) Register by the 20 March 2016 and save \$200
- SAFCEC members pay only \$2,780 (normal price \$3,090)

Thereafter all registrations at the full fee of \$2,960 (normal price \$3,290)

1-day Pass

Early Bird Savings

Register by 20 February 2017 and save \$300

- you pay only \$1,395

Register by the 20 March 2017 and save \$200

- you pay only \$1,495

Thereafter all registrations at the full fee of \$1,695

Group Booking Offer

Register 3 or more delegates and qualify for a **further saving** of \$150 per delegate

Register 5 or more delegates and qualify for a **further saving** of \$300 per delegate

Delegate Details:

FIISUNAINE			
Surname			
Designation			
Telephone			
Mobile	Email		
Assistant			
Fmail			

Organisation Details:

Name of company _	
Address	
Nature of Business	
Switchboard	

Contact person for Invoice (other than delegate):

First Name
Surname
Designation
Telephone
E-mail
(Please photocopy this form for additional delegates)

TERMS AND CONDITIONS

Payment: Invoices are payable on receipt and full payment must be received before the summit starts. Government purchase orders are accepted and the original must reach Africa investor (Ai) prior to the running of the event. The organisers reserve the right to refuse admission if payment has not been received before the Summit takes place.

Cancellations: All cancellations must be received in writing. For cancelations received up to 1 month prior to the running of this event a cancellation fee of 10% will be charged. Cancellations received up to 2 weeks prior to the running of this event will be subject to a 50% cancellation fee. All cancellations received after 2 weeks prior to the event will be liable for the full fee; however, substitute delegates are always welcome.

Confirmation: All registrations received will be taken as confirmed and are subject to these terms and conditions.

Authorised by:

conditions.	Thave read and agree to these terms and
First Name	
	Date
Payment Please debit my: Visa Cardholders Name:	Mastercard
	number):
Signature:	

Complimentary VIP Investor Passes

Due to high demand, we have made available a number of complimentary passes for senior representatives from pension funds, sovereign wealth funds and endowments (please note: a maximum of 2 passes per organisation, subject to verification). If you or your company would like to apply, please contact Renee Montez at rmontez@africainvestor.com using CVIP as a reference.

Enquiries: For any enquiries please contact Renee Montez on +27 11 783 2431 or rmontez@africainvestor.com

Convisible @Africa investor (Ai) 2017 — Air secences the right to change the speakers, tonics varies and data in the quest of inforescent circumstances.









March 16, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Office

FOR: Board of Investments Meeting of April 12, 2017

SUBJECT: 2017 Invesco Real Estate Asia Client Conference

Seoul, South Korea on June 13 – 14, 2017

The 2017 Invesco Real Estate Asia Client Conference will be held on June 13 - 14, 2017 at the Banyan Tree Hotel in Seoul, South Korea.

Main conference highlights include the following:

- Asia Pacific Market Opportunities
- Asia Core Fund
- Securities/Infrastructure/Public Debt
- Invesco Real Estate European Market Update
- Korea Market Update

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The hotel group rate at the Banyan Tree Hotel is \$355.00 per night plus applicable taxes. The registration fee for Board members is complimentary.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Invesco Real Estate Asia Client Conference on June 13 - 14, 2017 in Seoul, South Korea and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

CONFERENCE AGENDA

Tuesday 13 June 2017

WHEN	WHAT	WHERE
12:00 pm – 1:00 pm	Lunch	
1:00 pm – 1:30 pm	WELCOME AND IRE ASIA UPDATE Cheng-Soon Lau Managing Director, Asia Pacific, Invesco Real Estate	
1:30 pm – 2:15 pm	HOUSE VIEW XXX Thomas Au Senior Director, Head of Asia Pacific Real Estate Research, Invesco Real Estate	
2:15 pm – 3:00 pm	EXTERNAL SESSION / KOREA MARKET UPDATE	
3:00 pm – 3:15 pm	Coffee Break	
3:15 pm – 4:00 pm	ASIA PACIFIC MARKET OPPORTUNITIES Acquisitions / Portfolio Managers	
4:00 pm – 5:00 pm	SECURITIES/INFRASTRUCTURE/PRIVATE & PUBLIC DEBT SESSION XXX XXX	
5:00 pm – 6:00 pm	Asia Core Fund Investors Only Meeting for IAC Members *	
6:30 pm – 9:00 pm	OPTIONAL DINNER xxx	

^{*} For Existing Advisory Board Members only

CONFERENCE AGENDA

Wednesday 14 June 2017

WHEN	WHAT	WHERE
7:00 am – 9:00 am	Breakfast	
8:30 am - 11:30 am 8:30 - 9:30 am 9:30 - 10:30 am 10:30 - 10:45 am 10:45 - 11:15 am 11:15 - 11:30 am	Asia Core Fund Annual Meeting * Advisory Committee Meeting * Break Investor Only Meeting for IAC Members * Advisory Committee Meeting Wrap-up *	
8:30 am – 9:00 am	Asia Opportunistic Fund I ■ Annual Meeting / Advisory Committee Meeting *	
9:00 am – 9:30 am	Asia Opportunistic Fund II Annual Meeting / Advisory Committee Meeting *	
9:30 am – 10:30 am	Asia Opportunistic Fund III Annual Meeting / Advisory Committee Meeting *	
10:30 am – 11:30 am	 BREAKOUT SESSIONS Invesco Real Estate Asia Market Update Invesco Real Estate European Market Update Invesco Real Estate US Market Update 	
12:00 pm – 1:00 pm	Lunch	
1:30 pm – 6:00 pm	PROPERTY TOUR	
6:00 pm – 9:00 pm	OPTIONAL DINNER xxx	

^{*} For Existing Advisory Board Members and Fund Investors only





April 3, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Office

FOR: Board of Investments Meeting of April 12, 2017

SUBJECT: The SuperReturn US East Conference and Summit

June 12 - 15, 2017 in Boston, Massachusetts

The SuperReturn US East Conference and Summit will be held on June 12 - 15, 2017 at the Renaissance Waterfront Hotel in Boston, Massachusetts. The conference will bring together industry leaders to discuss the keys to their success, how they view the future of the market and what they're are watching out for. The conference will also provide sessions on managing relationships with investors, how to strategize fundraising activities and how to avoid key pitfalls.

The main conference highlights include the following:

- Structuring and Financing a Secondary Deal
- Non-Traditional Secondary Market Buyers
- Raising Capital from Retail Investors
- Emerging Managers in Private Real Estate
- Identifying and Mitigating the Key Co-Investment Risks

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Renaissance Waterfront Hotel is \$369.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn US East Conference and Summit on June 12-15, 2017 in Boston, Massachusetts and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

SESSIONS PRE-CONFERENCE SUMMITS - 12/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Registration

09:00 - 09:45 Secondaries Summit

Chair's opening remarks

09:45 - 09:50 Secondaries Summit

Participants

Gerald Cooper - Partner, Campbell Lutyens

Mega impact of macro trends

09:50 - 10:20 Secondaries Summit

The effect of macro-economic trends on the global secondary market

Participants

Panellists: Ken Sawyer - Managing Director, Saints Capital

Nicholas Lawler - Vice President, 50 South Capital

Martha Cassidy - Director , Abbott Capital

Structuring and financing a secondary deal

10:20 - 11:00 Secondaries Summit

What has bigger impact on secondaries pricing: deferrals or leverage used to transact? Will rising interest rates impact secondaries pricing and if yes, will it be significant?

Participants

Panellists: Yann Robard - Managing Partner, Whitehorse Liquidity Partners

Ram Rao - Managing Director, Fund Linked Products, Macquarie Capital

Michael Hacker - Managing Director, Secondary Investments team, AlpInvest

Networking break

11:00 - 11:30 Secondaries Summit

Secondaries market as a portfolio management tool for LPs

11:30 - 12:00 Secondaries Summit

How do secondaries fit into an LP's portfolio and what criteria are used when buying or selling?

Participants

Moderator: Thomas Liaudet - Partner, Campbell Lutvens

Panellists: Tom Kerr - Managing Director, Hamilton Lane

Cari Lodge - Managing Director & Head Of Secondaries, Commonfund Capital

Eric Albertson - Senior Investment Director, SL Capital Partners (US) Limited

Non-traditional secondary market buyers

12:00 - 12:30 Secondaries Summit

Gaining additional exposure to the private equity asset class through secondary investments

Participants

Moderator: Solomon Owayda - Founding Partner, Mozaic Capital

Panellists: Christiaan Van der Kam - Director, Head of Private Equity Secondaries, Unigestion

Tjarko Hektor - Partner, New 2nd Capital

Dave Philipp - Managing Director, Crestline Investors

Networking lunch break

12:30 - 13:30 Secondaries Summit

Niche secondary strategies

13:30 - 14:00 Secondaries Summit

Participants

Curt Futch - Managing Partner, Jupiter Peak Capital

Pricing and volume

14:00 - 14:00 Secondaries Summit

10 Minute Data Introduction: How much captal is being deployed? Who are the biggest market players? Examining the secondary market sellers by asset class and transaction type

Followed by a Panel Discussion:

- Sourcing, calculating and justifying the price of purchases in the current market
- · Where will the future deal flow come from?
- How and where is best to deploy capital?

Participants

Moderator: Joseph Goldrick - Partner, Secondary Investments, Adam Street Partners

Panellists: Lawrence Fang - Partner, Willowridge Partners

Riyadh Mohammed - Vice President, Partners Group

Michael Flood - Senior Partner, Northleaf Capital

Restructuring versus tender offers and other alternatives

15:00 - 15:45 Secondaries Summit

SEC's review of arm's length pricing on structured secondaries given potential conflicts of interest

Participants

Moderator: Gerald Cooper - Partner, Campbell Lutyens

Panellists: David Wachter - Managing Director, W Capital Partners

Sascha Gruber - Partner, Co-Head Secondaries, LGT Capital Partners

Lee Tesconi - Partner, Lexington Partners

Edoardo Levy - Director, Investec

Roundtable discussions

15:45 - 16:45 Secondaries Summit

Specialisation within the secondary market: infrastructure, real assets and real estate

End of Summit & networking welcome drinks reception

17:00 - 18:30 Secondaries Summit

Registration

09:00 - 09:45 Fundraising Summit

SESSIONS PRE-CONFERENCE SUMMITS - 12/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Chair's opening remarks

09:45 - 09:50 Fundraising Summit

Number crunch

09:50 - 10:10 Fundraising Summit

How much is currently being raised? Who is deploying and what are the hottest asset classes and geographies?

Participants

Kelly DePonte - Managing Director , Probitas Partners

Get on track with regulations and new policies

10:10 - 10:30 Fundraising Summit

Preparing to fundraise

10:30 - 11:00 Fundraising Summit

What should your key Considerations be prefundraising? "Ins and outs" of raising a US fund outside of the US

Participants

Moderator: Fraser van Rensburg - Managing Partner, Asante Capital Group

Panellists: Russell Deakin - Managing Partner, Aceana Group

Rick Walsh - Partner, Court Square Capital Partners

Networking break

11:00 - 11:30 Fundraising Summit

Beginner's guide to fundraising

11:30 - 12:00 Fundraising Summit

- Key fundraising considerations for the first-time managers
- · How do LPs evaluate first-time managers?
- · Best ways to approach new LPs
- Top 3 Fundraising mistakes and how to prevent them
- How to deal with a "No" and what's next?
- Marketing the first-time fund

Participants

Moderator: Paul Farrow - Partner , Benjamin Ball Associates

Panellists: Marc der Kinderen - Managing Partner, 747 CAPITAL

Steve Brotman - Managing Partner, Alpha Venture Partners

Andrew Chung - Founder and Managing Partner, 1955 Capital

Fundraising flight simulator

12:00 - 12:30 Fundraising Summit

This session aims to give GPs, and other participants, a taste of an LP's perspective by presenting three fictional funds, all in a similar space and all with strengths and weaknesses, and allowing the participants to choose which they would invest in and why. This, we hope, will help GPs to understand LPs' decisions better and give them ideas to improve their marketing

Participants

Simon Thornton - Founder, PEARonline

Networking lunch break

12:30 - 13:30 Fundraising Summit

What are investors looking for?

13:30 - 14:00 Fundraising Summit

Standing out from the crowd: how to position your fund a cut above the rest and get noticed by LPs

- The importance of operational excellence
- Ensuring effective on-going communication and transparency
- LP reporting best practices
- Due diligence and risk management: LP risk considerations

Participants

Moderator: Brett Hickey - Founder & CEO, Star Mountain Capital

Panellists: Maurice Gordon - Senior Managing Director & Head of Private Equity, Guardian Life Insurance

Andrew Shepard - Director, RINET Company

Steve Cowan - Managing Director & Co-Founder, 57 Stars

Christoffer Davidsson - Partner, Campbell Lutyens

Measuring the impact of investor relations

14:00 - 14:30 Fundraising Summit

- · The changing role of investor relations
- IR: One size doesn't fit all. Ways to approach IR structures
- Managing your IR career: how do you prioritize your IR role within an organization?
- Best practices on making the right GP-LP connections

Participants

Moderator: Lynn Alexander - Managing Director, Kelso

Panellists: Amy Harsch - Managing Director , American Securities

Erika Spitzer - Principal, Head of Investor Relations, Leonard Green & Partners

Kristin Custar - Partner, The Jordan Company

Negotiating T&Cs – where is the pendulum swinging?

14:30 - 15:00 Fundraising Summit

Participants

Panellists: Anna Dayn - Private Equity Investment Advisor, Founder, Dayn Advisors, LLC

Rick Walsh - Partner, Court Square Capital Partners

Charles Lemon - Partner, Agilitas Private Equity

SESSIONS

PRE-CONFERENCE SUMMITS - 12/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Fundraising for growth equity and venture capital

15:30 - 16:00 Fundraising Summit

What are the key considerations for GPs? What is an LP selection criteria?

Participants

Moderator: Jeffrey Clarke - Head of Investor Relations & Fund Marketing, BBH Capital Partners

Panellists: Gordon Hargraves - Partner, Private Advisors

Ronan Cunningham - Managing Director, Spectrum Equity

George Arnold - Managing Principal , Knightsbridge Advisers

Raising capital from retail investors

16:00 - 16:20 Fundraising Summit

Too hot to touch

16:20 - 17:00 Fundraising Summit

Fundraising Dos & Don'ts: Success and horror stories

Participants

Facilitator: Gail Guerin - Founder, The Guerin Group

Edward Lewis - Senior Managing Director – Head of Alternative Investments, Cigna Investment Management

 $\label{eq:Gregory Lamb - Managing Partner, Alcazar Partners \\ \ LLC$

End of Summit & networking welcome drinks reception

17:00 - 18:30 Fundraising Summit

Registration

09:00 - 09:45 CFO/COO Summit

Chair's opening remarks

09:45 - 09:50 CFO/COO Summit

Evolution of CFO and COO roles in private equity

09:50 - 10:30 CFO/COO Summit

- · Analyzing the CFO and COO role during fundraising
- Defining the role of the CFO during the investment discussions
- · CIO's perspective of PE versus other asset classes
- · Advancing LP/GP communication and objectives

Participants

Moderator: Simon Hirtzel - General Partner and Chief Operating Officer, Kreos Capital

Panellists: Nickie Norris - General Partner, COO, CCO, New Heritage Capital

Sanjay Sanghoee - COO and CFO, Delos Capital

Serge LeVert-Chiasson - Senior Partner, Managing Director of Operations & CCO, Sarona Asset Management

Regulations, legislation and SEC

10:30 - 11:00 CFO/COO Summit

- Expected changes to regulatory framework from the recent election
- Recent developments in anti-money laundering policy
- · Tax structuring
- Ensuring Transparency
- · An update from SEC

Participants

Moderator: Robert Baker - Assistant Regional Director, United States Securities and Exchange Commission

Panellists: Jacob Comer - Senior Legal and Chief Compliance Officer, Starr Investment Holdings

Jason Ment - Partner, General Counsel & Chief Compliance Officer, StepStone Group

Adam Reback - CCO, J. Goldman & Co.

Networking break

11:00 - 11:30 CFO/COO Summit

Business continuity and succession planning

11:30 - 11:50 CFO/COO Summit

Personnel organization, investment hierarchy and managing operational workforce

Stetagies for achieving operational efficiency

11:50 - 12:30 CFO/COO Summit

Participants

Panellists: George Danner - President, Business Laboratory

Thomas Walker - Managing Director and Chief Financial Officer, Riverstone Equity Partners

Daniel Pianko - Managing Director, University Ventures

Networking lunch break

12:30 - 13:30 CFO/COO Summit

CFO/CIO role in cybersecurity: protecting your business

13:30 - 13:45 CFO/COO Summit

Examining the obligations to protect confidential data. What are potential legal ramifications and financial liabilities if there is a data breach?

A path towards outsourcing solutions

13:45 - 14:30 CFO/COO Summit

Participants

Moderator: Brian Ruane - Executive Vice President, BNY Mellon

Panellists: Malcolm Pobjoy - Group Commercial Director, Vistra

Sona Menon - Managing Director, Head of North America Pensions & Outsourced CIO, Cambridge Associates

Sanjay Sanghoee - COO and CFO, Delos Capital

Simon Hirtzel - General Partner and Chief Operating Officer, Kreos Capital

Technology solutions for private equity and venture capital CFOs

14:30 - 15:00 CFO/COO Summit

Participants

Panellists: Chris Ferguson - Chief Executive, Preqin Solutions

Randy Randleman - Managing Director and Chief Operating Officer, Sumeru Equity Partners

Christopher Godfrey - Senior Partner, CEPRES GmbH

Networking break

15:00 - 15:30 CFO/COO Summit

SuperReturn US East

SESSIONSPRE-CONFERENCE SUMMITS - 12/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Compliance Workshop

15:30 - 17:00 CFO/COO Summit

Building a successful compliance programme. Mitigating the compliance risks: practical guidelines to a strategic risk management

End of Summit & networking welcome drinks reception

17:00 - 18:30 CFO/COO Summit

SCHEDULE PRE-CONFERENCE SUMMITS - 12/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

TIME	CFO/COO SUMMIT	FUNDRAISING SUMMIT	SECONDARIES SUMMIT
09:00	09:00 - Registration	09:00 - Registration	09:00 - Registration
	09:45 - Chair's opening remarks	09:45 - Chair's opening remarks	09:45 - Chair's opening remarks
	09:50 - Evolution of CFO and COO roles in private equity	09:50 - Number crunch	09:50 - Mega impact of macro trends
10:00	10:30 - Regulations, legislation and SEC	10:10 - Get on track with regulations and new policies	10:20 - Structuring and financing a secondary deal
		10:30 - Preparing to fundraise	
11:00	11:00 - Networking break	11:00 - Networking break	11:00 - Networking break
	11:30 - Business continuity and succession planning	11:30 - Beginner's guide to fundraising	11:30 - Secondaries market as a portfolio management tool for LPs
	11:50 - Stetagies for achieving operational efficiency		
12:00	12:30 - Networking lunch break	12:00 - Fundraising flight simulator	12:00 - Non-traditional secondary market
		12:30 - Networking lunch break	buyers 12:30 - Networking lunch break
13:00	13:30 - CFO/CIO role in cybersecurity: protecting your business	13:30 - What are investors looking for?	13:30 - Niche secondary strategies
	13:45 - A path towards outsourcing solutions		
14:00	14:30 - Technology solutions for private equity and venture capital CFOs	14:00 - Measuring the impact of investor relations	14:00 - Pricing and volume
		14:30 - Negotiating T&Cs – where is the pendulum swinging?	
15:00	15:00 - Networking break	15:30 - Fundraising for growth equity and venture capital	15:00 - Restructuring versus tender offers and other alternatives
	15:30 - Compliance Workshop	venture capital	15:45 - Roundtable discussions
16:00		16:00 - Raising capital from retail investors	
		16:20 - Too hot to touch	
17:00	17:00 - End of Summit & networking welcome drinks reception	17:00 - End of Summit & networking welcome drinks reception	17:00 - End of Summit & networking welcome drinks reception

SuperReturn US East

SESSIONS MAIN CONFERENCE DAY ONE - 13/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Registration

08:30 - 09:00 Main agenda

Chair's opening remarks

09:00 - 09:05 Main agenda

Welcome Address

09:05 - 09:20 Main agenda

Participants

Martin Walsh, Mayor of Boston

Our future with President Trump: a game of give and take

09:20 - 09:40 Main agenda

Impacts of the new administration in Washington. Will tough talk on trade lead to new openness or trade wars, economic growth or the return of Smoot Hawley? Deregulation: How will it be implemented? Which industries will be winners or losers? How will private equity fare, in the U.S. and globally, in the Brave New World?

Participants

Alex Castellanos - Political Strategist and Analyst, CNN

Macro-economic perspective

09:40 - 10:10 Main agenda

Are we entering a lower return environment? What does it mean for alternative strategies? Growing valuations – is a correction inevitable?

Participants

Moderator: Dave Platter - Partner, Co-Head of Origination, Coller Capital

Panellists: Jeff Roberts - Director of Private Equity Research, NEPC

GP on deal making and value creation

10:10 - 10:30 Main agenda

- How can GPs ensure a steady deal flow, and what strategies are GPs favouring?
- What are the implications of the significant increase in fundraising activity?
- What are realistic return expectations for Private Equity and Venture Capital
- · How do you take value creation to the next level?

Participants

Interviewer: Matt Sharrers - Partner, SBI

Speaker: Frank Baker - Co-Founder and Managing Partner. Siris Capital Group

LP concerns under review

10:30 - 10:50 Main agenda

Target return pressure. LPs on capital deployment, increased transparency, asset allocation, access and portfolio construction

Participants

Interviewer: Maria Boyazny - Founder and CEO, MB Global Partners

Speaker: Sheryl Schwartz - Managing Director, Investments, Caspian Private Equity

Networking break

10:50 - 11:15 Main agenda

State of the union

11:15 - 11:45 Main agenda

- Overall climate for private equity investing is there too much money chasing too few deals?
- Exploration of global macroeconomic currents how does the picture differ region to region and how is that affecting the deployment of capital?
- How will US government policies and regulation impact private equity investing going forward?
- Why does it make sense for two GPs to team up on deals and how has that relationship evolved over time?

Participants

Steve Pagliuca - Managing Director, Bain Capital

Jonathan Coslet - Chief Investment Officer, TPG Capital

John Maldonado - Managing Partner, Advent International

Exits through IPOs

11:45 - 12:00 Main agenda

Participants

Kate Mitchell - Partner & Co-Founder, Scale Venture Partners

Too hot to touch

12:00 - 12:30 Main agenda

Public perception of private equity investing

Participants

Facilitators: Jennifer Choi - Managing Director, ILPA

Diane Mulcahy - Senior Fellow, Kauffman Foundation

Stephen Moseley - Head of Private Equity & Special Situations, Alaska Permanent Fund Corporation

Networking lunch break

12:30 - 13:30 Main agenda

Private credit market snapshot

13:30 - 13:45

Track C: Private Credit

Participants

Tod Trabocco - Managing Director & Co-head of Credit Investment Group, Cambridge Associates

Chair's opening remarks

13:30 - 13:30

Track C: Private Credit

Participants

Bill Cisneros - President, Primary Wave IP Investment Management

Evaluating the performance of distressed debt and mezzanine

13:45 - 14:15

Track C: Private Credit

Participants

Moderator: Todd Silverman - Principal, Meketa Investment Group

Panellists: William Indelicato - Managing Director, Portfolio Advisors

Jonathan Marotta - Managing Director, Crescent Capital Group

Justin Teltschik - Managing Partner, Co-Founder, Cibolo Energy Partners

SuperReturn US East

SESSIONS MAIN CONFERENCE DAY ONE - 13/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

An LP perspective on private credit

14:15 - 14:45 Track C: Private Credit

Participants

Interviewer: Sasha Jensen - CEO, Context Jensen Partners

Speaker: Mark Koschik - Senior Portfolio Manager, Exelon Corporation

Karl Beinkampen - President and CEO - Private Markets, Wilshire Associates

Networking break

14:45 - 15:15 Track C: Private Credit

Investing in innovative and uncorrelated private strategies

15:15 - 16:00 Track C: Private Credit

Participants

Moderator: Heinz Blennemann - Principal, Blennemann Family Investments

Michael Weinmann - Managing Director, CRG

David Wachter - Managing Director, W Capital Partners

Agustin Araya - Partner , Cordillera Investment Partners

The art and science of performance benchmarking

16:00 - 16:30 Track C: Private Credit

Participants

Panellists: Christopher Godfrey - Senior Partner, CEPRES GmbH

Michael Guarnieri - Managing Partner, Chief Investment Officer, Commercial Credit Investment Management (CCIM)

Tingting Zhang - President & Portfolio Manager, TerraCotta Group

Direct lending: fundraising and investor outlook

16:30 - 17:00 Track C: Private Credit

Participants

Moderator: David Jeffrey - Partner, StepStone Group

Panellists: Manuel Henriquez - Founder, Chairman & CEO, Hercules Capital

Michael Chimento - Senior Investment Advisor, Ballentine Partners

Frederick Chung - Principal, Adam Street Partners

David Colla - Senior Principal, Principal Credit Investments, CPPIB

Tech-enabled growth versus old economy

13:30 - 13:45

Track B: Investment Strategies

Which strategy works best for your busieness? Creating value in PE investment strategy through applyication of technology, operational or financial leverage

Participants

Tom Harding - Vice President, JC Flowers & Co

Core and satellite portfolio management

13:45 - 14:15

Track B: Investment Strategies

Participants

Panellists: Jonathan Bergman - Managing Director, TAG Associates

Jason Andris - Managing Director, Venture Investment Associates

J. Brady Hyde - Portfolio Manager, Private Equity Investments, UPS Group Trust

Impact investing

14:15 - 14:45

Track B: Investment Strategies

Participants

Moderator: John Haggerty - Managing Principal, Director of Private Market Investments, Meketa Investment Group

Panellists: Andrew Shepard - Director, RINET Company

Patricia Lizarraga - Managing Partner, Hypatia Capital

Reid Smith - Principal, Mercer

Networking break

14:45 - 15:15

Track B: Investment Strategies

Growth equity investing

15:15 - 16:00

Track B: Investment Strategies

Participants

Moderator: Nathan Sanders - General Partner, Technology Crossover Ventures

Panellists: Jeffrey Jay - Senior Managing Director, Great Point Partners

Benjamin Levin - Partner, Level Equity Management

Sanjay Banker - Partner, TPG Growth

Cian Cotter - Managing Director, Insight Venture Partners

The rise of evergreen funds

16:00 - 16:30

Track B: Investment Strategies

Exploring alternative structures and customized partnerships

Participants

Moderator: Robert Allard - Founding Partner and CEO, Firebreak Capital

Panellists: Ryan Levitt - Partner, Pomona Capital

Jim Christian - Director, Revere Capital

Patrick Stutz - Chief Investment Officer, Bayshore Capital Advisors

Succession planning in private equity

16:30 - 17:00

Track B: Investment Strategies

The guide for preparing the next generation

Participants

Moderator: Edward Lewis - Senior Managing Director - Head of Alternative Investments, Cigna Investment Management

Panellists: Kelly DePonte - Managing Director , Probitas Partners

Charles Cherington - Managing Partner, Intervale Capital

Donald Steiner - Managing Partner, Webster Capital

Venture capital facts and figures

13:30 - 13:45

Track A: Venture and Tech

Analysing the recent performance of the US venture capital market and quantifying the VC ecosystem

Participants

Felice Egidio - Head of Venture Capital, Preqin

SESSIONS MAIN CONFERENCE DAY ONE - 13/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Venturing your way into tech

13:45 - 14:15 Track A: Venture and Tech

Participants

Moderator: Avi Savar - Managing Partner, Dreamit

Panellists: Ken Seiff - Managing Partner, Beanstalk Ventures

Jeff Parkinson - Managing Partner, KEC Ventures

Russell Deakin - Managing Partner, Aceana Group

Thomas Wisniewski - Partner, RosePaul Investments

An LP outlook on investing in venture and tech

14:15 - 14:45

Track A: Venture and Tech

Returns on investment versus associated risks. Latestage investment in mature companies versus earlystage investment

Participants

Moderator: Winter Mead - Vice President, Sapphire Ventures

Panellists: Diane Mulcahy - Senior Fellow, Kauffman Foundation

Chris Douvos - Managing Director, Venture Investment Associates

Morgan Webber - Partner, Adam Street Partners

Networking break

14:45 - 15:15

Track A: Venture and Tech

Sector spotlight: the future of biotech

15:15 - 16:00

Track A: Venture and Tech

Participants

Moderator: Barbara Piette - Managing Principal, Knightsbridge Advisers

Panellists: Drew Schiff - Managing Partner, Aisling Capital

Sean O'Sullivan - Founder and Managing Director, SOSV

Chuck Stetson - CEO, Stetson Family Office

The rise of Micro VCs

16:00 - 16:30

Track A: Venture and Tech

Participants

Moderator: Robert Nolan - Managing Partner, Halyard Capital

Panellists: Roland Reynolds - Managing Director, Industry Ventures

Brandon Buchanan - Founder & Managing Partner, Iterative Instinct

Brian Smiga - Partner, Alpha Venture Partners

Sector spotlight: robotics and AI

16:30 - 17:00

Track A: Venture and Tech

Participants

Moderator: Drew Volpe - Partner, Procyon Ventures

Panellists: Alan Meckler - General Partner, Asimov Ventures

John Frankel - Partner, ff Venture Capital

Jalak Jobanputra - Founder and Managing Partner, Future\Perfect Ventures

Rudina Seseri - Founder and Managing Partner, Glasswing Ventures

Chair's opening remarks

13:30 - 13:30

Track A: Venture and Tech

Participants

Teck Loon Goh - Head of Investor Relations, GGV Capital

LP Closed Door Session

17:00 - 18:00 Main agenda

Topics Under Discussion:

- Endowments vs pension funds differences in return targets and risk appetite
- The rise of the family office exploring investment strategies and approaches to private equity
- Sovereign wealth funds as a significant source of private equity capital

Participants

Facilitators: Paul Jacobs - CIO and Vice President, Palisades Hudson Financial Group

J. Brady Hyde - Portfolio Manager, Private Equity Investments, UPS Group Trust

Chair's closing remarks & end of Day One

17:00 - 17:05 Main agenda

LP/GP speed networking and drinks reception

18:00 - 19:30 Main agenda

SuperReturn US East

SCHEDULE
MAIN CONFERENCE DAY ONE - 13/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Roston

TIME	MAIN AGENDA	TRACK A: VENTURE AND TECH	TRACK B: INVESTMENT STRATEGIES	TRACK C: PRIVATE CREDIT
08:00	08:30 - Registration			
09:00	09:00 - Chair's opening remarks 09:05 - Welcome Address 09:20 - Our future with President Trump: a game of give and take 09:40 - Macro-economic perspective			
10:00	10:10 - GP on deal making and value creation 10:30 - LP concerns under review 10:50 - Networking break			
11:00	11:15 - State of the union 11:45 - Exits through IPOs			
12:00	12:00 - Too hot to touch 12:30 - Networking lunch break			
13:00		13:30 - Venture capital facts and figures 13:45 - Venturing your way into tech 13:30 - Chair's opening remarks	13:30 - Tech-enabled growth versus old economy 13:45 - Core and satellite portfolio management	13:30 - Private credit market snapshot13:30 - Chair's opening remarks13:45 - Evaluating the performance of distressed debt and mezzanine
14:00		14:15 - An LP outlook on investing in venture and tech 14:45 - Networking break	14:15 - Impact investing 14:45 - Networking break	14:15 - An LP perspective on private credit 14:45 - Networking break
15:00		15:15 - Sector spotlight: the future of biotech	15:15 - Growth equity investing	15:15 - Investing in innovative and uncorrelated private strategies



SCHEDULE
MAIN CONFERENCE DAY ONE - 13/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

TIME	MAIN AGENDA	TRACK A: VENTURE AND TECH	TRACK B: INVESTMENT STRATEGIES	TRACK C: PRIVATE CREDIT
16:00		16:00 - The rise of Micro VCs 16:30 - Sector spotlight: robotics and Al	16:00 - The rise of evergreen funds 16:30 - Succession planning in private equity	16:00 - The art and science of performance benchmarking 16:30 - Direct lending: fundraising and investor outlook
17:00	17:00 - LP Closed Door Session 17:00 - Chair's closing remarks & end of Day One			
18:00	18:00 - LP/GP speed networking and drinks reception			

SESSIONS

MAIN CONFERENCE DAY TWO - 14/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

LP breakfast meeting

08:00 - 08:45 Main agenda

Participants

David York - CEO and Managing Director, Top Tier Capital Partners

Registration

08:30 - 09:10 Main agenda

Chair's opening remarks

09:00 - 09:10 Main agenda

Investing in Europe

09:10 - 10:00 Main agenda

- · Is Europe still attractive for US investors?
- The case for US opportunities vs European opportunities – where is the best relative value?
- Building the strategy around the deleveraging of European banks and the best ways to "play Europe"
- · Exploring the up-and-coming countries in Europe
- Brexit friend or foe?

Participants

Moderator: Vince O'Brien - Chairman, Quest Fund Placement

Panellists: Philippe Poggioli - Managing Partner, Access Capital Partners

Bastian Lueken - Managing Director, Europe, Platinum Equity

Pierre-Antoine de Selancy - Managing Partner, 17Capital

Avi Turetsky - Chief Operating Officer, Riverside Europe Fund, Riverside Europe Partners

Global Risk and Geopolitical Strategy: The 2020 Agenda

10:00 - 10:15 Main agenda

Assessing geopolitical risks in key markets: how do recent political developments around the world affect international deal making today? Adjusting your global investment strategy to Trump's new policies and geopolitical decisions

Participants

John Sitilides - Principal , Trilogy Advisors LLC

Networking break

10:15 - 10:45 Main agenda

Emerging markets in the spotlight

10:45 - 11:30 Main agenda

Exploring the investment opportunities in Latin America, Africa, India and Asia

- Sizing up the LP returns from various markets around the world
- Has investing in emerging markets been worthwhile from a risk/return perspective?
- What do North American LPs think about investing in emerging markets going forward?
- Will the rising US dollar and US interest rates crush the rebound?

Participants

Panellists: Scott McDonough - Managing Director, Alta Growth Capital

Ralph Jaeger - Managing Director, Siguler Guff & Company

Jason Thomas - Managing Director and Director of Research, The Carlyle Group

Steve Cowan - Managing Director & Co-Founder, 57 Stars

ESG in private equity - a fast evolving standard

11:30 - 12:00 Main agenda

Participants

Moderator: Michael Forestner - Co-ClO, Mercer Private Markets

Panellists: Gordon Hargraves - Partner, Private Advisors

Vivina Berla - Co-Managing Partner, Sarona Asset Management

Kirk Hourdajian - Advisor, Sustainability & ESG, TPG Capital

Get on top of regulations

12:00 - 12:30 Main agenda

Regulations, carried Interest, taxation and recent SEC enforcement cases

Participants

Moderator: Paul Levenson - Director, Boston Regional Office, United States Securities and Exchange Commission

Panellists: Jacob Comer - Senior Legal and Chief Compliance Officer, Starr Investment Holdings

Serge LeVert-Chiasson - Senior Partner, Managing Director of Operations & CCO, Sarona Asset Management

Norm Champ - Partner, Kirkland & Ellis LLP

Lunch & learn

12:30 - 13:30 Main agenda

An outlook for the world economy and the future of US investments under Trump presidency

Participants

DJ Peterson - President, Longview Global Advisors

Chair's opening remarks

13:30 - 13:30

Track B: Emerging Managers

Participants

Track Chair: Andrew Chung - Founder and Managing Partner, 1955 Capital

Case Study: strategies for analyzing emerging managers

13:30 - 13:45

Track B: Emerging Managers

How do you diligence an emerging manager with no track record? The definition of an emerging manager and perceived risk

Participants

Michele Kinner - Partner & Head of US Private Equity Fund Investments, Quilvest USA

SESSIONS MAIN CONFERENCE DAY TWO - 14/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

The case for investing in emerging managers

13:45 - 14:15

Track B: Emerging Managers

Participants

Moderator: Sanjana Tiwari - Investment Manager, BMO Global Asset Management

Panellists: Zach Jackson - Vice President, QIC Global Private Equity

David Steinglass - Partner, Northlane Capital Partners

Aziz Hassanali - Managing Partner, Bateleur Capital

Step-by-step guide to raising your first fund

14:15 - 14:45

Track B: Emerging Managers

Participants

Moderator: Alan Weinfeld - Partner, Gatewood Capital Partners

Panellists: Paul Farrow - Partner , Benjamin Ball Associates

Yann Robard - Managing Partner, Whitehorse Liquidity Partners

Nickie Norris - General Partner, COO, CCO, New Heritage Capital

Networking break

14:45 - 15:15

Track B: Emerging Managers

Emerging managers in private real estate

15:15 - 16:00

Track B: Emerging Managers

Participants

Moderator: Sasha Jensen - CEO, Context Jensen Partners

Panellists: Alexander Loucopoulos - Principal, Sciens Capital

Russell Deakin - Managing Partner , Aceana Group

Emerging LPs: who are the new LPs investing in private equity?

16:00 - 16:30

Track B: Emerging Managers

Participants

Moderator: Mark O'Hare - Chief Executive Officer, Pregin

Anna Dayn - Private Equity Investment Advisor, Founder, Dayn Advisors, LLC

Nan Zheng - Senior Vice President, CDIB Capital Investment

Research data presentation: returns of coinvestment funds

13:30 - 13:45

Track A: Co-investments

Participants

Andrew Beaton - Managing Director, Capital Dynamics

What is LP appetite for co-investing?

13:45 - 14:15

Track A: Co-investments

Participants

Moderator: James Snyder - Partner, Hammond, Kennedy, Whitney & Company, Inc.

Panellists: Brett Fisher - Managing Director, Fisher Lynch Capital

Karl Schade - Managing Partner, Presidio Investors

Stephen Moseley - Head of Private Equity & Special Situations, Alaska Permanent Fund Corporation

Identifying and mitigating the key coinvestment risks

14:15 - 14:45

Track A: Co-investments

Participants

Moderator: Benjamin Hochberg - Partner, Lee Equity Partners

Panellists: Brian Gallagher - Partner, Twin Bridge Capital Partners

Sascha Gruber - Partner, Co-Head Secondaries, LGT Capital Partners

William Indelicato - Managing Director, Portfolio Advisors

Networking break

14:45 - 15:15

Track A: Co-investments

Benchmarking: which fund managers would make good co-investment partners?

15:15 - 16:00

Track A: Co-investments

Participants

Moderator: Michael Forestner - Co-CIO, Mercer Private Markets

Panellists: Maurice Gordon - Senior Managing Director & Head of Private Equity, Guardian Life Insurance

Ryan Bisch - Director, Private Markets, Ontario Power Generation

Richard Dunne - Managing Director, AlpInvest Partners

A complete guide to structuring a coinvestment deal

16:00 - 16:30

Track A: Co-investments

Participants

Moderator: Brian Nugent - Founding General Partner, Sway Ventures

Panellists: Zach Jackson - Vice President, QIC Global Private Equity

Marshall Bartlett - Managing Director, Fisher Lynch Capital

Howard Morgan - Partner, Senior Managing Director, Argand Partners

Chair's closing remarks & end of Day Two

16:30 - 16:40 Main agenda

Offsite drinks reception

17:00 - 18:30 Main agenda



12 -15 June 2017 Renaissance Boston Waterfront Hotel

TIME	MAIN AGENDA	TRACK A: CO-INVESTMENTS	TRACK B: EMERGING MANAGERS
08:00	08:00 - LP breakfast meeting 08:30 - Registration		
09:00	09:00 - Chair's opening remarks 09:10 - Investing in Europe		
10:00	10:00 - Global Risk and Geopolitical Strategy: The 2020 Agenda 10:15 - Networking break 10:45 - Emerging markets in the spotlight		
11:00	11:30 - ESG in private equity – a fast evolving standard		
12:00	12:00 - Get on top of regulations 12:30 - Lunch & learn		
13:00		13:30 - Research data presentation: returns of co-investment funds 13:45 - What is LP appetite for co-investing?	 13:30 - Chair's opening remarks 13:30 - Case Study: strategies for analyzing emerging managers 13:45 - The case for investing in emerging managers
14:00		14:15 - Identifying and mitigating the key co-investment risks 14:45 - Networking break	14:15 - Step-by-step guide to raising your first fund 14:45 - Networking break
15:00		15:15 - Benchmarking: which fund managers would make good co-investment partners?	15:15 - Emerging managers in private real estate
16:00	16:30 - Chair's closing remarks & end of Day Two	16:00 - A complete guide to structuring a co-investment deal	16:00 - Emerging LPs: who are the new LPs investing in private equity?
17:00	17:00 - Offsite drinks reception		

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

Registration

08:30 - 09:00 Main agenda

Chair's opening remarks

09:00 - 09:10 Main agenda

Sector specialization and portfolio diversification

09:10 - 09:45 Main agenda

Measuring the results of sector-focused investments. Defining the right sector strategy, identifying and overcoming common pitfalls. Sector-focused versus generalist private equity funds – who is generating better returns?

Participants

Panellists: David Mussafer - Managing Partner, Advent International

Alessandro Piol - Co-founder, AlphaPrime

Chip Schorr - Senior Managing Director, One Equity Partners

Oliver Niedermaier - Chairman & CEO, au Investment Management

Opportunities in the US energy and renewables market

09:45 - 10:30 Main agenda

Participants

Moderator: Vidisha Prasad - Managing Director, Energy Investment Banking, Guggenheim Securities

Panellists: Dean Schaffer - Managing Director, Coral Reef Capital

Nikhil Garg - Partner, Black Coral Capital

JW Sikora - Managing Partner, Co-Founder, Cibolo Energy Partners

Networking break

10:30 - 11:00 Main agenda

Real estate and Infrastructure: investor perspective

11:00 - 11:30 Main agenda

Participants

Moderator: Justin DeAngelis - Managing Director, Denham Capital

Panellists: John Anderson

Katherine Giordano - Head of Property Multi-Manager – Americas, Aberdeen Asset Management

Evaluating the performance and investment opportunities of real assets

11:30 - 12:00 Main agenda

Participants

Moderator: Chris Tehranian - Principal, Meketa Investment Group

Panellists: Alex Darden - Partner, EOT Partners

John Anderson

Meagan Nichols - Managing Director, Hard Assets Research, Cambridge Associates

Jeffrey Hall - Head, Global Alternative Product Management, Teachers Insurance and Annuity Association of America (TIAA)

How will the new administration impact Healthcare investments?

12:00 - 12:20 Main agenda

Participants

John Duncan - Principal, Meridian Research Group

Exploring investment opportunities and innovations in Life Sciences and Healthcare sectors

12:20 - 13:00 Main agenda

Participants

Moderator: Chuck Stetson - CEO, Stetson Family Office

Panellists: Bruce Eatroff - Founding Partner, Halyard Capital

Stacey Seltzer - Partner, Aisling Capital

Curt LaBelle - Managing Partner, Global Health Investment Fund

Networking lunch break

13:00 - 14:00 Main agenda

Managing data privacy and cyber security risks for private equity funds and intitutaional investors

14:00 - 16:30 Cybersecurity Workshop

End of SuperReturn US East 2017 Conference

16:30 - 16:30 Main agenda

SCHEDULE MAIN CONFERENCE DAY THREE - 15/06/2017

12 -15 June 2017 Renaissance Boston Waterfront Hotel Boston

TIME	MAIN AGENDA	CYBERSECURITY WORKSHOP
08:00	08:30 - Registration	
09:00	09:00 - Chair's opening remarks 09:10 - Sector specialization and portfolio diversification 09:45 - Opportunities in the US energy and renewables market	
10:00	10:30 - Networking break	
11:00	11:00 - Real estate and Infrastructure: investor perspective 11:30 - Evaluating the performance and investment opportunities of real assets	
12:00	 12:00 - How will the new administration impact Healthcare investments? 12:20 - Exploring investment opportunities and innovations in Life Sciences and Healthcare sectors 	
13:00	13:00 - Networking lunch break	
14:00		14:00 - Managing data privacy and cyber security risks for private equity funds and intitutaional investors
15:00		
16:00	16:30 - End of SuperReturn US East 2017 Conference	





April 4, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher,

Chief Executive Officer

FOR: Board of Investments Meeting of April 12, 2017

SUBJECT: The SuperReturn Emerging Markets Conference and Summit

June 26 –28, 2017 in Amsterdam, Netherlands

The SuperReturn Emerging Markets Conference and Summit will be held on June 26 - 28, 2017 at The Okura Hotel in Amsterdam, Netherlands. This year's forum is perfectly timed to provide a vital meeting point to assess the impact of rising interest rates, fluctuating commodities markets and increasing globalization on private equity and venture capital in key emerging economies.

The main conference highlights include the following:

- 2017 Industry Titan Outlook on Africa
- Getting the Fundamentals Right: Key Regulatory, Legal, Structuring and Compliance Hurdles
- Setting the scene: Latest Data on Fundraising, Returns and Exits in Africa
- Exclusive New Data: Multiples and the Cost of Equity in Africa
- West Africa: Strategies to Generate Alpha in Francophone Africa, Nigeria and Beyond

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at The Okura Hotel is \$250.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn Emerging Markets Conference and Summit on June 26 –28, 2017 in Amsterdam, Netherlands and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

26 - 28 June 2017 Hotel Okura Amsterdam

Registration and welcome coffee

08:30 - 08:55 Africa Private Equity Summit

Chair's welcome address

08:55 - 09:00 Africa Private Equity Summit

Setting the scene: Latest data on fundraising, returns and exits in Africa

09:00 - 09:30 Africa Private Equity Summit

2017 industry titan outlook on Africa

09:30 - 10:00 Africa Private Equity Summit

What changes have GPs seen in the investment landscape of key African economies as a result of fiscal and political events? How are GPs intelligently deploying capital and generating alpha when faced with currency and commodity related headwinds?

Participants

Yemi Lalude - Managing Partner of TPG Africa, TPG

Eric Kump - Co-Head and Managing Director, The Carlyle Group

LP perspective: how compelling is the case to invest in Africa today?

10:00 - 10:30 Africa Private Equity Summit

What are LPs' principal concerns and where are they looking to invest? What criteria are being used to select and benchmark GPs? Is a targeted approach favoured?

Participants

Moderator:: Alexandre Alfonsi - Founding Partner, Axonia Partners

Panellists: Warren Hibbert - Managing Partner, Asante Capital

Michiel Timmerman - Managing Partner, Mbuyu Capital Partners

Richard Okello - CEO, Sango Capital

Philip Walker - Managing Director, Africa, Obviam

Morning coffee and networking break

10:30 - 11:00 Africa Private Equity Summit

West Africa: strategies to generate alpha in Francophone Africa, Nigeria and beyond

11:00 - 11:30

Africa Private Equity Summit

What is behind the current interest in Francophone West Africa, how sustainable is it and what characterises the most promising deal flow? How are savvy GPs generating alpha in Nigeria despite major currency and political concerns? What are the long term predictions for the region?

Participants

Panellists: Danladi Verheijen - Managing Director, Verod Capital Management

Patrice Backer - COO, AFIG Funds

Paul Kokoricha - Executive Partner, African Capital Alliance

Exclusive new data: multiples and the cost of equity in Africa

11:30 - 12:00 Africa Private Equity Summit

Participants

Heleen Goussard - Principal, RisCura

East Africa: is a pan-regional approach best?

12:00 - 12:30

Africa Private Equity Summit

Who is best placed to generate oversized returns in Kenya given increased competition and rising valuations? How feasible is the scope to invest in Ethiopia and other neighbouring economies?

Participants

Ashenafi Alemu - Managing Partner & Co-founder, Zoscales Partners

Ayisi Makatiani - Managing Partner & CEO, Fanisi Capital

Lunch and networking break

12:30 - 13:30

Africa Private Equity Summit

Special guest speaker: global Macroeconomics and the impact on Africa and beyond

13:30 - 14:15

Africa Private Equity Summit

Participants

Charles Robertson - Global Chief Economist, Head of Macro-strategy, Renaissance Capital

Case study insight: what is behind an African private equity success story?

14:15 - 14:45

Africa Private Equity Summit

An insider's guide on what lay behind one of the region's most successful deals.

Rising stars showcase: African technology and VC

14:45 - 15:15

Africa Private Equity Summit

A select group of leading African VC and tech GPs will take to the stage to share their vision and investment strategies. Real life case studies will be presented.

Participants

Led by:: Michiel Timmerman - Managing Partner, Mbuyu Capital Partners

Fund #1: Nazar Yasin - Founder & Managing Partner, Rise Capital

Afternoon refreshments and networking break

15:15 - 15:45

Africa Private Equity Summit

Sector spotlight discussions

15:45 - 16:15

Africa Private Equity Summit

Healthcare | Technology | Agriculture | Debt

Closed door discussion: tackling 'on the ground' business hurdles

16:30 - 17:30

Africa Private Equity Summit

Topics to be covered include:

- Managing anti-bribery and corruption what works?
- Real life experiences of leading regional investors and lessons learnt along the way

Run strictly under The Chatham House Rule, what is said in this closed-door discussion cannot be attributed to any individual, encouraging participants to speak openly on the topics that really matter. Open to only 25 attendees and closed to press. First come, first served.

End of Africa Private Equity Summit

17:30 - 17:30

Africa Private Equity Summit

26 - 28 June 2017 Hotel Okura Amsterdam

SuperReturn Emerging Markets canal cruise welcome drinks reception

17:45 - 19:15 Africa Private Equity Summit

Enjoy a drink while taking in the beautiful scenes of Amsterdam as seen from the canals. Amsterdam's canals are a new addition to UNESCO's World Heritage list. The 90 minute cocktail cruise will be showing the city highlights. We look forward to welcoming you aboard!

NB entry strictly restricted to SuperReturn Emerging Markets Summit Day badge holders only.

Registration and welcome coffee

08:40 - 09:05 Fundraising summit

Chair's welcome address

08:55 - 09:00 Fundraising summit

Brand new data: mapping the fundraising landscape

09:00 - 09:30 Fundraising summit

Is it as tough as it seems? Exploring who is fundraising, the amount of targeted capital and the pool of capital looking to invest across emerging markets. Who has raised well and who has struggled?

Participants

 $\textbf{Kelly DePonte} \text{-} \ \mathsf{Managing \ Director} \text{ , Probitas Partners}$

LP expectations

09:30 - 10:00 Fundraising summit

What concerns LPs the most today and what is shaping their investment decisions? What do they look for in a GP & what will convince them to swap their notebooks for chequebooks?

Participants

Panellists: William van Eesteren - Managing Director, Wilshire Private Markets

Steve Cowan - Managing Director & Co-Founder, 57 Stars

Eric Marchard - Senior Vice President, Unigestion

Hany Assaad - Co-Founder, Avanz Capital

Coming back to market

10:00 - 10:30 Fundraising summit

When is the best time to return to market? Which strategies work best in gaining fundraising momentum early, how much can you rely on re-upping and how can you best find alignment between GP, existing and new LPs?

Participants

Moderator:: Oscar Silva - Chairman, Davos International Advisory

Tilman W. Kruse - Director Corporates & Funds Europe / Middle East / Central Asia, DEG

Morning coffee and networking break

10:30 - 11:00 Fundraising summit

Transparency and reporting

11:00 - 11:30 Fundraising summit

How well are GPs managing their communications with LPs and where are the gaps in the information provided? How can sharp LPs ensure their due diligence covers all bases?

Participants

Anne Fossemalle - Head of Private Equity Practice, EBRD

Brand new data: LP survey

11:30 - 12:00 Fundraising summit

What is holding LPs back from committing capital to emerging markets, which sectors, regions and strategies are of most interest and which risks are of most concern?

Participants

Mark O'Hare - Chief Executive Officer, Preqin

Getting the fundamentals right: key regulatory, legal, structuring and compliance hurdles to be aware of

12:00 - 12:30 Fundraising summit

What are the critical local and international fundraising considerations that GPs need to be prepared for? How are managers successfully navigating AIFMD and what are the experts' top tips on achieving a smooth fundraise?

Lunch and networking break

12:30 - 13:30 Fundraising summit

Special guest speaker: global macroeconomics and the impact on Africa and beyond

13:30 - 14:15 Fundraising summit

Participants

Charles Robertson - Global Chief Economist, Head of Macro-strategy, Renaissance Capital

Spin outs and first time funds

14:15 - 15:15 Fundraising summit

Stellar first time funds showcase

A selection of new funds will showcase their strategy and differentiators.

Followed by feedback from expert LP panel and a discussion on how they approach investing:

LPs on first time funds

What convinces an LP to make the leap of faith & commit to a first time fund? How can you tell if a new fund & team are built to last?

Participants

Host:: Maarten Vervoort - Managing Director, AlpInvest Partners

John Kristensen - Senior Investment Manager, Swedfund

Jan-Henrik Kuhlmann - Senior Investment Manager, Fund of Funds Investments, Triple Jump, DGGF Investment Team

Hans van Swaay - Partner, Lyrique Private Equity

Afternoon refreshments and networking break

15:15 - 15:45 Fundraising summit

SESSIONS
2017 SUMMIT AGENDAS - 26/06/2017

26 - 28 June 2017 Hotel Okura Amsterdam

Family offices

15:45 - 16:15 Fundraising summit

How do family offices vary across the world in terms of internal organisation, investment preferences, risk appetite and desire to be hands-on? How are emerging markets perceived by family offices and what synergies do they have with traditional LPs?

Participants

Moderator:: Hans van Swaay - Partner, Lyrique Private Equity

Carlos Heneine - Partner, Quilvest

Mark Florman - CEO, Time Partners

Fundraising superstars

16:15 - 16:45 Fundraising summit

Market leading GPs from key emerging economies share their wisdom on what it takes to successfully raise a fund and lessons learnt along the way

Participants

Gaurav Ahuja - Managing Director, ChrysCapital

Fundraising flight simulator

16:45 - 17:30 Fundraising summit

Interactive Group Session

Want to know what life is like for your LPs? Working together in small groups, you will evaluate the strengths and weaknesses of three fictional funds and pick a winner. Compare your conclusions with other teams, and learn how a real-life LP sees the funds. A unique chance to improve your marketing by better understanding your customers' thinking.

Participants

Host:: Simon Thornton - Founder, PEAROnline

End of Fundraising Summit

17:30 - 17:30 Fundraising summit

SuperReturn Emerging Markets canal cruise welcome drinks reception

17:45 - 19:15 Fundraising summit

Enjoy a drink while taking in the beautiful scenes of Amsterdam as seen from the canals. Amsterdam's canals are a new addition to UNESCO's World Heritage list. The 90 minute cocktail cruise will be showing the city highlights. We look forward to welcoming you aboard!

NB entry strictly restricted to SuperReturn Emerging Markets Summit Day badge holders only.



26 - 28 June 2017 Hotel Okura Amsterdam

TIME	AFRICA PRIVATE EQUITY SUMMIT	FUNDRAISING SUMMIT
08:00	08:30 - Registration and welcome coffee 08:55 - Chair's welcome address	08:40 - Registration and welcome coffee 08:55 - Chair's welcome address
09:00	09:00 - Setting the scene: Latest data on fundraising, returns and exits in Africa 09:30 - 2017 industry titan outlook on Africa	09:00 - Brand new data: mapping the fundraising landscape 09:30 - LP expectations
10:00	10:00 - LP perspective: how compelling is the case to invest in Africa today?10:30 - Morning coffee and networking break	10:00 - Coming back to market 10:30 - Morning coffee and networking break
11:00	11:00 - West Africa: strategies to generate alpha in Francophone Africa, Nigeria and beyond11:30 - Exclusive new data: multiples and the cost of equity in Africa	11:00 - Transparency and reporting 11:30 - Brand new data: LP survey
12:00	12:00 - East Africa: is a pan-regional approach best? 12:30 - Lunch and networking break	12:00 - Getting the fundamentals right: key regulatory, legal, structuring and compliance hurdles to be aware of 12:30 - Lunch and networking break
13:00	13:30 - Special guest speaker: global Macroeconomics and the impact on Africa and beyond	13:30 - Special guest speaker: global macroeconomics and the impact on Africa and beyond
14:00	14:15 - Case study insight: what is behind an African private equity success story? 14:45 - Rising stars showcase: African technology and VC	14:15 - Spin outs and first time funds
15:00	15:15 - Afternoon refreshments and networking break 15:45 - Sector spotlight discussions	15:15 - Afternoon refreshments and networking break 15:45 - Family offices
16:00	16:30 - Closed door discussion: tackling 'on the ground' business hurdles	16:15 - Fundraising superstars 16:45 - Fundraising flight simulator
17:00	17:30 - End of Africa Private Equity Summit 17:45 - SuperReturn Emerging Markets canal cruise welcome drinks reception	17:30 - End of Fundraising Summit 17:45 - SuperReturn Emerging Markets canal cruise welcome drinks reception

26 - 28 June 2017 Hotel Okura Amsterdam

2017 MAIN CONFERENCE DAY 1 AGENDA - 27/06/2017

Registration and welcome coffee

08:10 - 08:35 Main agenda

Chair's welcome address

08:35 - 08:45 Main agenda

A new world order: exploring global geopolitics and macroeconomics

08:45 - 09:30 Main agenda

Keynote Address

What are the global ramifications of new administrations in the U.S. and Europe, rising interest rates and a volatile commodity market? How might global capital and trade flows change, and what could the changing dynamics of globalisation mean for Emerging Markets?

A new world order: what does this mean for private equity?

09:30 - 10:00 Main agenda

How are shifting global geopolitics and fiscal headwinds affecting how and where leading GPs choose to deploy capital? Are LPs right to be overly cautious of emerging markets today?

Participants

Nicolas Rohatyn - CEO, The Rohatyn Group

Drew Guff - Managing Director, Siguler Guff

Keynote address

10:00 - 10:30 Main agenda

Morning coffee and networking break

10:25 - 11:00 Main agenda

Generating alpha in emerging markets

11:00 - 11:30 Main agenda

What has characterised the stand-out deals and exits across emerging markets in the past 18 months and where do GPs see future investment opportunities? What are some of the most promising strategies in dislocated and less correlated markets?

Participants

Moderator:: Julien Kinic - Co-founder and Managing Partner, IDI Emerging Markets

Muhannad Qubbaj - Senior Managing Director, Gulf Capital

Gautham Radhakrishnan - Partner - Tata Opportunities Fund, Tata Capital

Rodney Muse - Co-Managing Partner, Navis Capital Partners

LP allocation plans

11:30 - 12:00 Main agenda

What is LP appetite for emerging markets and what do LPs want to achieve from their exposure to these economies? How do LPs decide where and how to allocate capital across the world and is a more targeted approach in favour today?

Participants

Rakesh Saraf - Head of Private Investments, Alberta Teachers' Retirement Fund

 $\ensuremath{\mathsf{Lynn}}\xspace\,\ensuremath{\mathsf{Nguyen}}\xspace$ - Acting VP/Head of Investment Funds, OPIC

Maarten Vervoort - Managing Director, AlpInvest Partners

SuperReturn Emerging Markets 2017 big debate: risk

12:00 - 12:25 Main agenda

Should emerging markets deliver higher returns than developed markets given the risk?

Participants

David Wilton - Managing Director, Morgan Stanley Alternative Investment Partners

Keynote address

12:25 - 12:50 Main agenda

Lunch and networking break

12:30 - 13:30 Main agenda

Stream B: regional spotlights

13:55 - 14:00 Regional spotlights

Chair's welcome address

Stream A: generating alpha

13:55 - 14:00 Generating alpha

Chair's welcome address

Latin America beyond Brazil

14:00 - 14:45 Regional spotlights

14.00 - 14.15

Exclusive new data: LAVCA scorecard

Speaker TBC, LAVCA

14.15 - 14.45

Latin America beyond Brazil

What risks and opportunities are presenting themselves in Mexico in light of the new U.S. administration and impending 2018 local elections? Should investors be more bullish on investing in Argentina and the Andean region?

Participants

Elvire Perrin - Managing Director, Pavilion Alternatives Group

Diego Córdoba - Co-founder, CEO and Managing Director , Teka Capital

Operational value add

14:00 - 14:45 Generating alpha

14.00 -14.15

Excellence in operational value add: a case study

14.15 - 14.45

Operational value add: purse strings and good people

Exploring different value add and management models: what has worked well and what hasn't?

Participants

Sebastian Popik - Founder and Managing Partner, Aqua Capital

26 - 28 June 2017 Hotel Okura Amsterdam

2017 MAIN CONFERENCE DAY 1 AGENDA - 27/06/2017

India

14:45 - 15:15 Regional spotlights

Which investment strategies are best positioned to capitalise on India's positive macroeconomic and political tailwinds: comparing growth, special situations, VC and debt. Is the recent wave of exits enough to restore LP confidence?

Participants

Moderator:: Viswanathan Parameswar (Param) -Executive Director, Head of Adveq Asia Program, Adveq

Jayanta Kumar Basu - Managing Partner, CX Advisors

Nithya Easwaran - Managing Director, Multiples

Currency risk: protecting returns

14:45 - 15:15 Generating alpha

What risk mitigation strategies are savvy GPs adopting to help protect returns from currency depreciation? What are the red flags to watch out for? Is currency risk a deal breaker for LPs and how do you asses a track record that has outperformed in local currency but been hit by FX?

Markets to watch: Russia, Turkey and Latin America

15:00 - 15:30 Regional spotlights

How are GPs preparing for countries poised to (re)open up in the near future, what are some of the niche strategy plays available and how can you time it right?

Participants

Advisory

Moderator:: Eric Maillebiau - Founder, CapEos Stephan Breban - Board Member, Dean Wetton

Mobilising human capital

15:15 - 15:45 Generating alpha

Participants

Murray Grant - Managing Director, Intermediated Equity, CDC Group

Afternoon refreshments and networking break

15:45 - 16:15 Main agenda

Frontier markets: where others fear to tread

16:15 - 16:45 Regional spotlights

How are viable teams being identified and alpha generated in these often volatile markets with limited private equity infrastructure? What does it take to be a successful pioneer?

Participants

Moderator:: Vivina Berla - Co-Managing Partner, Sarona Asset Management

Panellists: Jarl Heijstee - Managing Partner, XSML

Felix von Schubert - Co-Founder, InFrontier

Clemens Gerteiser - Head, Fund of Funds Investments, Triple Jump, DGGF Investment Team

Secondaries

16:15 - 16:45 Generating alpha

What is the best way to position secondaries in an emerging markets portfolio? How are deals being sourced and at what price? How large could the secondaries market become and how commonplace could more complex transactions be?

Participants

Moderator:: Holger Rossbach - Senior Investment Director, Cambridge Associates

Panellists: Cari Lodge - Managing Director & Head of Secondaries, Commonfund Capital

Vikram Raju - Executive Director, Morgan Stanley Alternative Investment Partners

Closed Door Discussion: LP/GP Relations

16:45 - 17:45 Regional spotlights

Closed door discussion

LP/GP relations

- Which terms do LPs deem to be most critical?
- Are current hurdle rates and carry structures acceptable?
- What has been the experience with alternative fund structures and attempts to improve LP/GP alignment?

Participants

Chairman:: Alexandre Alfonsi - Founding Partner, Axonia Partners

Rakesh Saraf - Head of Private Investments, Alberta Teachers' Retirement Fund

ESG

16:45 - 17:45 Generating alpha

Extended session

ESG in practice

Real life examples will be presented of how GPs have effectively managed scenarios relating to:

- Human rights
- Anti-bribery and corruption

Followed by expert discussion and feedback on the case studies presented:

What has characterised the most successful examples of ESG implementation to date? Exploring the LP "carrot and stick" approach and what happens to the information gathered.

Participants

Olivia Watson - Head of Social and Environmental Engagements, UNPRI

SuperReturn Emerging Markets 2017 drinks reception

17:45 - 19:15 Main agenda

Regional spotlight roundtable discussions

17:45 - 18:15 Main agenda

Regions to be covered include:

Russia | CEE | Argentina | Nigeria | China | Middle East

Participants

Middle East: Muhannad Qubbaj - Senior Managing Director, Gulf Capital

End of Main Conference Day 1

18:15 - 18:15 Main agenda

SCHEDULE 2017 MAIN CONFERENCE DAY 1 AGENDA - 27/06/2017

26 - 28 June 2017 Hotel Okura Amsterdam

TIME	MAIN AGENDA	GENERATING ALPHA	REGIONAL SPOTLIGHTS
08:00	08:10 - Registration and welcome coffee		
	08:35 - Chair's welcome address		
	08:45 - A new world order: exploring global geopolitics and macroeconomics		
09:00	09:30 - A new world order: what does this mean for private equity?		
10:00	10:00 - Keynote address		
	10:25 - Morning coffee and networking break		
11:00	11:00 - Generating alpha in emerging markets		
	11:30 - LP allocation plans		
12:00	12:00 - SuperReturn Emerging Markets 2017 big debate: risk		
	12:25 - Keynote address		
	12:30 - Lunch and networking break		
13:00		13:55 - Stream A: generating alpha	13:55 - Stream B: regional spotlights
14:00		14:00 - Operational value add	14:00 - Latin America beyond Brazil
		14:45 - Currency risk: protecting returns	14:45 - India
15:00	15:45 - Afternoon refreshments and networking break	15:15 - Mobilising human capital	15:00 - Markets to watch: Russia, Turkey and Latin America
16:00		16:15 - Secondaries 16:45 - ESG	16:15 - Frontier markets: where others fear to tread
		10.40 - 230	16:45 - Closed Door Discussion: LP/GP Relations
17:00	17:45 - SuperReturn Emerging Markets 2017 drinks reception		
	17:45 - Regional spotlight roundtable discussions		
18:00	18:15 - End of Main Conference Day 1		

SESSIONS

2017 MAIN CONFERENCE DAY 2 AGENDA - 28/06/2017

SuperReturn Emerging Markets

26 - 28 June 2017 Hotel Okura Amsterdam

LP-only breakfast

07:20 - 08:25 LP only breakfast

Open only to pre-registered pension plans, foundations, endowments, insurance companies, DFIs & SWFs. To see if you qualify and to register, please contact Elizabeth Chow on elizabeth.chow@knect365.com

Welcome coffee

08:20 - 08:35 Main agenda

Chair's welcome address

08:35 - 08:40 Main agenda

Impact in the mainstream

08:40 - 09:10 Main agenda

How is the universe of impact focused funds evolving, what are the different investment models being implemented and which have proved to be the most sustainable and successful? How are sophisticated LPs building and managing their impact portfolios? Is there a trade off in returns?

Participants

Moderator:: Gerhard Pries - CEO and Managing Partner, Sarona Asset Management

Wim van der Beek - Founding Partner, Goodwell Investments

Yvonne Bakkum - Managing Director, FMO Investment Management

Will Poole - Co-Founder and Managing Partner, Capria

Extended session: Brazil

09:10 - 09:40 Main agenda

09.10 - 09.30

Exploring Brazil's macroeconomics

09 30 - 10 00

Private equity in Brazil: will it be different this time?

Given low valuations and compelling countercyclical deal flow, what investment strategies are savvy GPs pursing whilst navigating Brazil's political uncertainty and fiscal headwinds? With performance being so bifurcated, what is characterising the winners and the losers?

Participants

Mario Spinola - Co-Managing Partner, Victoria Capital Partners

Fernando Borges - Managing Director - Partner/South America Co-Head, The Carlyle Group

Are emerging markets still worth it?

10:00 - 10:30 Main agenda

What does exposure to emerging markets add to a portfolio and is it more than just a diversification play? How should the perceived political and currency related risks be weighed against the potential gains?

Participants

Moderator:: Carlos Heneine - Partner, Quilvest Rashad Kaldany - EVP Growth Markets, CDPQ

Murray Grant - Managing Director, Intermediated Equity, CDC Group

Anne Fossemalle - Head of Private Equity Practice, EBRD

Morning coffee and networking break

10:30 - 11:00 Main agenda

Emerging markets private equity: a comparison of fund returns and operating metrics

11:00 - 11:30 Main agenda

Participants

Anouk van der Boor - Investment Managing Director, Cambridge Associates

Head-to-head debate: what is the best way to gain exposure to emerging markets?

11:30 - 11:55 Main agenda

Private equity vs public equity vs debt vs real assets

Asia state of the union

11:55 - 12:25 Main agenda

How are global and local geopolitical events shaping the investment strategies of smart investors across the continent? Where are the compelling Asian growth stories and is a specialist play best today?

Participants

Moderator:: Weichou Su - Partner and Head of Asia, StepStone Group

Han Seng Low - Executive Director, UOB Asia Investment Partners

The world in 2017: an industry veteran's view

12:25 - 12:50 Main agenda

Participants

Mark Mobius - Executive Chairman, Templeton Emerging Markets Group

Lunch and networking break

12:50 - 14:00 Main agenda

Investing in private debt

14:00 - 14:30 Main agenda

How are leading debt investors overcoming political and currency risk to generate compelling risk adjusted returns and which structures are most robust? How do the lending environments in different markets compare, what are the various investable products and how can the current distressed opportunity best be capitalised on?

Participants

David Creighton - Vice-Chairman, Cordiant Capital

Richard H. Frank, Jr. - Managing Director, Darby Private Equity

Alex von Sponeck - Partner, Helios Credit Partners

SESSIONS

2017 MAIN CONFERENCE DAY 2 AGENDA - 28/06/2017

26 - 28 June 2017 Hotel Okura Amsterdam

Infrastructure and real assets

14:00 - 14:30 Main agenda

What are the government initiatives and contributing factors creating today's investable assets, and what sectors and countries offer the best template for infrastructure investing? How compelling are the risk adjusted returns?

FMO led workshop: GP best practice

14:00 - 15:30

Closed Door Boardroom Discussions

This interactive workshop will invite GPs to take part and, in teams, work on real life examples that will encourage them to think about best practice measures for fundraising through to on-going LP/GP communications and reporting.

A very unique chance to gain first-hand guidance and feedback from FMO.

Participants

Host:: Alison Klein - Manager, Private Equity Fund, FMO

Host:: Jaap Reinking - Director Private Equity, FMO

Venture capital and technology

15:00 - 15:30 Main agenda

Which VC deals and strategies have been a success and consistently driven returns? How has the tech market evolved and where are the most promising innovation hubs? Is there really an ecosystem for VC in emerging markets?

Participants

Moderator:: Joe Schorge - Founder and Managing Partner, Isomer Capital

Shane Chesson - Partner, NSI Ventures

Eghosa Omoigui - Managing General Partner, EchoVC Partners

Afternoon refreshments and networking break

15:30 - 16:00 Main agenda

DFIs

16:00 - 16:30 Main agenda

How are various DFI organisations evolving and what are their new objectives and expectations? What role are DFIs playing in helping to bolster private equity ecosystems and investment across emerging markets? How easy is it to balance profitability with development impact?

Participants

Lynn Nguyen - Acting VP/Head of Investment Funds, OPIC

John Kristensen - Senior Investment Manager, Swedfund

Closed door discussion: getting to know international LPs

16:00 - 17:00 Closed Door Boardroom Discussions

Topics to be covered include:

- Understanding the forces at play/constraints within commercial LP organisations that are shaping where and how allocations are made
- What have LP experiences in emerging markets been like to date and how are lessons learnt shaping future allocation plans?
- What is emerging market private equity competing with within LP organisations?
- What is preventing these LPs from investing more in emerging markets and what can GPs do to make LPs more comfortable?

Participants

Rashad Kaldany - EVP Growth Markets, CDPQ

Yolande van den Dungen - Senior Portfolio Manager, Alternatives, SPF Beheer

Co-investing

16:30 - 17:00 Main agenda

How are GPs sustainably managing increased demand for co-investment and on what terms? What characterises the most attractive co-investors and when is the optimal time for a co-investor to join the party?

Participants

Weichou Su - Partner and Head of Asia, StepStone Group

End Of SuperReturn Emerging Markets 2017

17:00 - 17:00 Main agenda

SCHEDULE 2017 MAIN CONFERENCE DAY 2 AGENDA - 28/06/2017

26 - 28 June 2017 Hotel Okura Amsterdam

TIME	MAIN AGENDA	CLOSED DOOR BOARDROOM DISCUSSIONS	LP ONLY BREAKFAST
07:00			07:20 - LP-only breakfast
08:00	08:20 - Welcome coffee 08:35 - Chair's welcome address 08:40 - Impact in the mainstream		
09:00	09:10 - Extended session: Brazil		
10:00	10:00 - Are emerging markets still worth it?10:30 - Morning coffee and networking break		
11:00	 11:00 - Emerging markets private equity: a comparison of fund returns and operating metrics 11:30 - Head-to-head debate: what is the best way to gain exposure to emerging markets? 11:55 - Asia state of the union 		
12:00	12:25 - The world in 2017: an industry veteran's view 12:50 - Lunch and networking break		
13:00			
14:00	14:00 - Investing in private debt 14:00 - Infrastructure and real assets	14:00 - FMO led workshop: GP best practice	
15:00	15:00 - Venture capital and technology 15:30 - Afternoon refreshments and networking break		
16:00	16:00 - DFIs 16:30 - Co-investing	16:00 - Closed door discussion: getting to know international LPs	
17:00	17:00 - End Of SuperReturn Emerging Markets 2017		



April 4, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of April 12, 2017

Board of Retirement Meeting of April 13, 2017

SUBJECT: The 2017 Fortune Brainstorm Tech Conference

July 17 –19, 2017 in Aspen, Colorado

The 2017 Fortune Brainstorm Tech Conference will be held on July 17-19, 2017 at the Aspen Institute in Aspen, Colorado. This conference will provide a unique blend of the power of Fortune 500 companies, top emerging entrepreneurs of the tech world, and the most important investors who finance them.

Main conference highlights include the following:

- Enterprise Disruption
- Direct-to-Consumer Challenges
- Tackling Issues of Talent Development and Artificial Intelligence
- Venture Capital, Diversity and Hiring, Health, and Fintech
- Cyber Warfare, Retail, Design, Ethics, Venture Capital, and Entertainment

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The registration fee is \$6,500 and participation is subject to approval. The conference will be held at the Aspen Institute and attendees are responsible for their hotel accommodations. The discounted hotel rates range from \$364.00 to \$500.00 plus applicable resort fees and taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Fortune Brainstorm Tech Conference on July 17 –19, 2017 in Aspen, Colorado and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment



July 17-19, 2017: Aspen, CO

MONDAY, JULY 17, 2017

8:00 AM-12:00 PM

RECREATIONAL ACTIVITIES

Take a 25-mile bike ride through Maroon Bells or a hike to the top of Maroon Lake, practice yoga in Anderson Park, experience the slopes of Buttermilk Mountain on horseback, or visit the Baldwin Gallery and the Aspen Art Museum. All activities hosted by Fortune editors.

2:00 PM-5:50 PM

WELCOME, OPENING SESSIONS, RECEPTION, AND KEYNOTE CONVERSATION

Afternoon sessions include interviews with leaders, experts, and creators about big mergers, robotics, artificial intelligence, the future of transportation, security, and commerce. After a reception in the fresh air, attendees will return to the Brainstorm Tent for the evening keynote conversation.

TUESDAY, JULY 18, 2017

8:00 AM-9:00 AM

BREAKFAST ROUNDTABLES

Brainstorm TECH roundtables give attendees the opportunity to choose the session they want to attend and be part of the discussion, along with featured panelists. Topics include enterprise disruption, direct-to-consumer challenges, and tech's role in the burgeoning marijuana business.

9:00 AM-12:10 PM

MORNING SESSIONS

Attendees return to the Brainstorm Tent for compelling interviews and small-panel discussions on topics such as cyber warfare, retail, design, ethics, venture capital, and entertainment.

TUESDAY, JULY 18, 2017 (Continued)

12:10 PM-1:35 PM

LUNCH

Attendees choose one of two concurrent lunches tackling the issues of talent development and artificial intelligence—or attend the informal networking lunch.

1:45 PM-5:15 PM

AFTERNOON SESSIONS

Choose from a selection of afternoon roundtable discussions, then join us back in the Brainstorm Tent for more challenging topics by top CEOs, entrepreneurs, and financiers—plus demos that will give you new perspective. Topics include retail, how a well-known entertainment company is leveraging tech, the blockchain (and why we all need to know more about it), and a panel of well-known CEOs sharing their experiences on a hot-button issue.

5:30 PM-7:30 PM

RECEPTION

Attendees are invited to our annual early evening reception at the lovely, walking-distance home of Laura and Gary Lauder.

WEDNESDAY, JULY 19, 2017

8:00 AM-9:00 AM

BREAKFAST ROUNDTABLES

Start off the morning by choosing one of our captivating Brainstorm TECH roundtables and be an active part of the discussion, along with featured panelists. Topics include venture capital, diversity and hiring, health, and fintech.

9:00 AM-11:00 AM

MORNING SESSIONS

Join us in the Brainstorm Tent for our grand closing sessions featuring intimate interviews and a look to the future.





May 22, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of June 14, 2017

SUBJECT: The Private Equity Exclusive Conference

July 24 – 25, 2017 in Chicago, Illinois

The Private Equity Exclusive Conference is an event hosted by Pension Bridge and will take place on July 24 – 25, 2017 at the Trump International Hotel and Tower in Chicago, Illinois. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LP's from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants and General Partners will join for this unique setting.

The main conference highlights include the following:

- How Have Emerging Market Returns Stacked up vs. Developed Markets Over the Long Run?
- How do you Benchmark Performance of a Co-Investment Portfolio?
- What makes the Cybersecurity Space Attractive for Middle-Market Investors? What Factors may Impact its Future Growth?
- What can Pension Plans do to Avoid Getting Involved in Expensive Deals?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Trump International Hotel and Tower is \$295.00 per night plus applicable taxes and the registration fee is \$189.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Private Equity Exclusive Conference on July 24 – 25, 2017 in Chicago, Illinois and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

THE PRIVATE EQUITY EXCLUSIVE Produced By: The Pension Bridge





The Private Equity Exclusive is an event produced by The Pension Bridge. It's the only private equity conference in the institutional investment industry with a controlled attendance structure that is designed to benefit the LPs, GPs and Consultants. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LPs from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants, General Partners and Fund of Funds will join us in this unique setting.

At The Private Equity Exclusive, we will have better than a 2:1 Ratio of Pension Plan LP/Consultant to GP/Manager Firm. The event attracts approximately 200 Pension Funds and Non-Discretionary Consultants. The GP/Manager firms will be limited to only 75. We will also allow for ten Placement Agents and only a few service providers. This will be the ONLY conference in the Institutional Private Equity Industry that will attract this elite group while benefiting each attendee from both an educational and relationship perspective.

Learn from the experts about the most important issues, trends, outlooks, challenges, opportunities and strategies that will shape the Private Equity Industry for today and the future. Our highly regarded speaker faculty will provide in-depth analysis on:

- What LPs should do to prepare for the Current and Future Macro Environment
- How are Valuations relative to Risk for China, Southeast Asia, India, Africa and other Regions?
- Co-Investments Understanding the Balance between Quality of the Deal vs. Quality of the GP
- Best Practices for Cybersecurity Investing. Initiatives LPs/GPs can take to Avoid a Breach
- Most Attractive Sectors and Recent Trends in Healthcare Investing
- How are LPs handling GP-Led Restructurings?
- What will be the Effect of High Purchase Price Multiples on Deal Flow and Returns?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- How do the Pros and Cons Stack Up for Credit Lines being Used for Fund-Level Leverage?
- Will Preferred Equity Become the Next Big Thing?
- Is Growth Equity a more Favorable Investment in Comparison to Buyouts and Venture?
- Recent Deals, Pricing and Leverage in the Secondaries Market
- Mezzanine Demand Affected by Bank Lending, Unitranche and Regulations Risk/Reward?
- Outlook for Credit Spreads and Defaults Rates
- Which Credit Subsectors offer the Best Value? Which ones should you Avoid?
- U.S. Distressed Opportunity vs. the European Opportunity Sectors and Time Horizon
- What Venture Sector Stands Out as a Future Return Driver?



- Where are the most Attractive Distressed Opportunities in the Oil/Energy Sector?
- How to Approach the High Competition for Deals in Infrastructure
- Finding Investments with a Non-Correlation and Diversification within your PE Portfolio
- Where will the Best Returns be found? Breaking Down the Expectations for each PE Sub-Sector
- What will the Private Equity Industry look like in the next Five Years?

Hear about these vital issues and plenty more important topics as we learn about how to adapt to our Private Equity Industry that is always evolving and transforming.

The Private Equity Exclusive has two goals in mind. Our first goal is to provide the **highest level of education** with the top speaker faculty. Our highly esteemed panel participants will discuss the different issues, trends and strategies to exploit these uncertain market conditions.

Our second goal is to help **build relationships** between the Limited Partners, General Partners and Non-Discretionary Consultants in a controlled attendance structure. This event offers the connections necessary for solidifying current relationships and meeting contacts for prospective allocations. We have provided the best possible networking atmosphere to accomplish this objective.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We hope that you will join us in Chicago to be amongst the most powerful and elite in the Institutional Private Equity Community!

Monday July 24th, 2017 - Trump International Hotel, Chicago

2:45 PM – Registration, Meet and Greet

3:30 PM - Mid-Year Investor Outlook - Highlights from the latest Global Private Equity Barometer

- Appetite and Returns for Private Equity
- Volatility in the Global Markets
- Growth in Shadow Capital
- LP Access to Target GPs
- · GP Differentiation in Various Areas of PE
- · Commitments in Emerging Markets
- Implications for GPs Dry Powder Reserves
- Performance of Co-Investments
- Fees and Deal-by-Deal Carry

3:45 PM - Keynote Speaker

Steven Neil Kaplan, Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, **University of Chicago Booth School of Business**

4:10 PM - Emerging Markets

- Macro Overview and Recent Developments
- If Deflation wins out and Commodities Prices Decline Further, would you be Hesitant to Allocate New Capital to Emerging Markets?
- How have Emerging Market Headwinds Impacted your Deployment?
- How have Emerging Market Returns stacked up vs. Developed Markets over the long run? Have Returns met the Higher Expectations?
- What are Realistic Return Expectations for Emerging Markets? How might this Differ Based on Region?
- How should Currency Risks be Factored in by GPs and LPs? What can be done to Mitigate these Risks?
- What are the Most Common LP Concerns?
- How do Valuations look relative to Risk? Do you see Risk being Appropriately Priced?
- What is your Expected Outcome for China when considering their Over-Inflated Real Estate, Leverage, Private Debt, Unsustainable Wage Growth, Manufacturing and Massive Gov't Stimulus?
- India's Attractive Demographics Faster Population Growth and Rate of Urbanization than China. Might they Emerge as a Leader for Investment? What Reforms to we need to see for Investors?
- Growth and Outlook for Southeast Asia
- Is Africa's Private Equity Boom being Driven by Economic Fundamentals or has the Growth come Too Fast?
- What is the Proper Approach to Africa Going Forward for Higher Returns? What Sectors will Provide the Greatest Opportunity?
- Is Infrastructure in Latin America and Mexico still a Hot Pocket of Opportunity?
- Any Frontier Markets that are showing Strong Growth that you find Attractive?
- Importance of Manager Selection and a GP Team staying in place for an Extended Period
- How should Investors think about Country Specific Funds when Choosing a Manager?

Moderator:

Rashad Kaldany, Executive Vice-President, Growth Markets, Caisse de dépôt et placement du Québec, (CDPQ)

Speaker:

Courtney Villalta, Senior Investment Manager, Private Markets Strategic Partnerships, Teacher Retirement System of Texas

4:50 PM - Co-Investments

Do Co-Investments Add Value to a PE Program and How do you Define that Success?

- How do you Benchmark Performance of a Co-Investment Portfolio?
- Does the Huge Growth in this Space in Recent Years make you Cautious if the Cycle Turns? Are we in a Crowded Market?
- Performance Evidence to Co-Invest when Purchase Prices and Volumes are Low. How will Returns look when Investing with High Multiples?
- Have Co-Investments Outperformed Net Fund Returns?
- Are you seeing more PE Firms Charging Fees or Carried Interest on Co-Investments?
- How can an LP go about Distinguishing Themselves in terms of Getting Desired Allocations? Is it Necessary to be able to Write a Big Check in order to be able to Source Good Co-Investment Opportunities?
- What's the right Balance of the Investment Decision based on the Quality of the GP vs. the Quality of the Deal?
- GP Deal Selection Risk Do GPs sometimes do Bigger Deals than their Normal Strategy Deals? Do GPs sometimes Show the Worst Deals to Co-Investors and Keep the Most Promising Deals for Themselves? What are the Right Ingredients for a Good Investment?
- What are some other Common Blunders for LPs to Avoid? What are the Most Important Success Factors?
- Working with External Advisors vs. Doing it Yourself
- Understanding the Trends and Performance of Co-Investments in Small, Medium and Large Buyouts. Where do Co-Investments make the most sense?
- Will the LP Demand for Co-Investments Distort the Relationship between LPs and GPs? What might be the Longer-Term Impact on the LP/GP Dynamic?

Moderator:

Allen Waldrop, CPA, CFA, Managing Director, Head of North America, Pavilion Alternatives Group

Speaker:

Chris Eckerman, Senior Investment Officer – Private Equity, State of Wisconsin Investment Board

5:30 PM – Cybersecurity

(A) Cybersecurity Investing

- What makes the Cybersecurity Space Attractive for Middle-Market Investors? What Factors may Impact its Future Growth?
- Which Sectors hold the Most Promising Opportunities and Returns Internet Security, Mobile Security,
 Network Security, Cloud Computing, Threat Migration, Big Data Analytics?
- What Developments and Appetite do you see for Investment in Software as a Service, (SaaS)?
- EdTech as an Increasingly Important Sector for Private Equity Firms any Recent Trends?
- How are Lenders Approaching Cybersecurity Deals? What Factors are Behind Their Decisions?
- What Rules of Thumb are Investors using to Assess Valuations in the Cybersecurity Marketplace? How Heated is the Market? Recent Multiples?
- What are the Best Practices for Improving Operations in Cybersecurity Portfolio Companies?
- What are the Most Important Things a Firm has to Get Right when Exiting a Cybersecurity Investment?
- Any Misconceptions about Cybersecurity Investing you've come across?

(B) Avoiding a Cybersecurity Breach

General Partners

- What are the Biggest Cybersecurity Challenges Private Equity Firms Face Today?
- With the SEC Flagging Third Party Vendors as a Crack in a Firm's Cybersecurity Shield, what Detailed Measures should be taken to Help a Firm to Avoid a Cybersecurity Breach?
- What are the Biggest Challenges to the Implementation of Corporate Security Analytics?
- Ransomware and the Use of Bitcoin for the Hijacked Information's Return
- What Initiatives should PE Firms take to Protect Against Phishing as Critical Threat?

Limited Partners

As an LP, what Cybersecurity Questions should you ask in your Due Diligence of your GPs?

- What are the Necessary Steps for Cybersecurity Protection for Pension Plans?
- Have we seen any Education of the Risks, Steps for Protection and Internal Accountability yet?
- Pension Plans' Responsibility starting at the Request for Proposal (RFP) Stage providing Details for Data Protection and Privacy Provisions
- Should Plan Sponsors have Cybersecurity Insurance Coverage? What is typically Covered in a Policy?

Moderator:

Amy Hauke, Senior Private Equity Consultant, Aon Hewitt Investment Consulting

6:00 PM - Cocktail Reception

7:15 PM - Cocktail Reception Concludes

Tuesday July 25th, 2017 - Trump International Hotel, Chicago

7:10 AM - Breakfast

8:10 AM – Pension Plan LP Perspectives

- Given the Macro Environment, have you Changed your Strategy or Approach to PE? What are you Doing Differently? How have your Returns Expectations Changed?
- How do you Balance the Concerns with the Need to Invest in a Lower Returns Environment and High Valuations?
- Have you taken steps to Diversify your PE Portfolio and Find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- What are your thoughts on Co-Investments? Do you worry about the Outcome if this Cycle Turns?
- What has been your Recent Experiences with the Secondaries Market and what are your Expectations for the Continued Evolution of this Space?
- What are your Views on GP-Led Restructurings? Do you Expect to have the Ability to Keep the Initial Terms/ Conditions?
- Would you still Invest with a GP if you know a Common Part of their Exit Strategy is a Sale to another PE firm? (Private Equity to Private Equity Deal). Have you been involved when you had Capital Committed to Managers on Both Sides of the Deal?
- When facing Reinvestment Decisions, how do you decide how much of the Last Attractive Return can be Credited to the GP and what can be Attributed to the Market?
- Have you gotten More Involved in your GPs Valuation Process? How have you Achieved this Transparency Demand?
- What Other Transparency Changes have you seen?
- How does the Use of ILPA's Fee Reporting Template Factor into your Investment Decision Making Process? Have you Turned Down a GP over it?
- How has Recent Regulatory Scrutiny Impacted you?
- From an LP Perspective, what does it take to Stand Out and in Fundraising and what does not work?
- How do you Differentiate yourself as a Good LP?
- What are the Strong Points about your Program?
- What are your Top Priorities at the moment? Most Attractive Investments?

Moderator:

Tara Blackburn, Managing Director, Hamilton Lane

Speakers:

Alex Doñé, Deputy Chief Investment Officer - Private Markets, New York City Retirement Systems, (NYCRS) Meghna R. Desai, CFA, Director, Office of Investments, New York-Presbyterian Hospitals

8:50 AM - Featured Panel: Current State of the Private Equity Market

A) Investment, Deal and Exit Environment

- State of the U.S. and Global Economy— what is your Outlook and Expectations for its Effects on Private Equity? What is your Biggest Worry or Uncertainty?
- Given the Current PE Environment, what are you doing Differently? How would you Approach New Investments or Guard Against your Existing Portfolio?
- Is the Style Drift we've seen a Sign that the Market is Topping Out? What are your thoughts on Ballooning Fund Sizes and how that might Affect Performance?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- Surge of Credit Lines being used for Extended Periods of Time for Fund-Level Leverage/Acquisitions Instead of Drawdowns – what is the Impact for both GPs and LPs? How do the Pros and Cons Stack Up?
- IPOs and M&As what are your Expectations for the Exit Market?
- Do you see Preferred Equity Gaining becoming a Commonplace or the Next Big Thing?

- Do you believe we're in a VC/Technology Bubble? How do you View the Venture Space today?
- What are your Expectations for Credit Spreads and Default Rates?
- Do you see Reason for Caution in Co-Investments?
- What are the Issues and Outlook for European PE Post-Brexit?
- Broker-Dealer Registration what's the Latest from the SEC? Should Managers carry out an Assessment for Broker-Dealer Consideration Regardless of Decision?
- Broadening the Scope of Traditional LPs to DC Plans, Retail, Sovereign Wealth Funds, etc. what are the Implications?
- Despite a more Regulated Future for the Industry, do you believe Private Equity Firms can Retain their Dynamic, Entrepreneurial Cultures which brought them Past Success?
- Where are your Most Optimistic Returns Going Forward as far as Sector, Geography or Niche Strategy? What's your Biggest Worry?

(B) LP/GP Relationship – Fees, Terms and Alignment of Interests

- Are Outside Third Party Portfolio Valuation Services Necessary or do you Believe an Internal Valuation Process is Sufficient for LPs?
- What Effect will the Growing Shadow Capital Space have on the GP/LP Relationship? Will it Exert Downward Pressure on Returns?
- Do you view Fee Breaks as a Gimmick to Overshadow Performance and Difficulty Fundraising?
- Do you believe Charging Fees on Invested Capital rather than Committed Capital can Hurt Returns?
- Will Performance or Incentive Based Fees be more likely in the Future?
- Will Carried Interest be Cut if Returns are Significantly Lower in the Coming Years?
- Do you expect the Carried Tax Break will be Removed by the Trump Administration? What are the Implications?
- Do you see the Public Perception of Private Equity Improving? What Issues are Most Under Pressure? How are we Improving the Industry's Reputation?

Moderator:

Karen Rode, CFA, CPA, Partner, Global Head of Private Equity and Infrastructure, Aon Hewitt Investment Consulting

Speakers:

Alan ("AJ") Jones, Co-Head of Global Private Equity, Morgan Stanley Global Private Equity
Travis L. Haney, CFA, CAIA, Senior Portfolio Manager, State of Michigan Department of Treasury; State of Michigan
Retirement Systems

David Fann, President & Chief Executive Officer, TorreyCove Capital Partners Jonathan Coslet, Chief Investment Officer, TPG Capital

9:40 AM - Heathcare Investing

- What's Driving Healthcare Private Equity Deal Flow?
- Who are the Sellers and what are their Motivations?
- How might a Global Slowdown or Recession Affect Recent and Upcoming Investments? Will Demand Stay Strong during a Downturn? What would be your Strategy?
- If the Proposed Changes or Replacement of Obamacare is Passed, what Opportunities would this create?
- What are the most Attractive Sectors and Recent Trends?
- Where is the Next Roll-Up Opportunity?
- Any Recent Technologies that will help Transform the way Healthcare is Provided?
- What has been the Impact of Recent Regulatory Scrutiny?
- How do you Identify Pharma Product Category Leaders for Outsized Returns?
- Any Recent Trends in Healthcare Co-Investments?
- With Pharma and Medtech Companies Spending Significantly more Time and Resources on Compliance, what are the Most Effective Ways to Reduce Compliance Risk in Healthcare?
- Emerging Markets and Asia Push for Higher Quality Healthcare? How is the Opportunity Set for Chinese Private Health Insurance?
- Risk/Return Profile

Moderator:

Marianne Scott Dwight, General Counsel, Texas Treasury Safekeeping Trust Company

Speaker:

Keirsten N. Lawton, CFA, Co-Head U.S. Private Equity Group, Cambridge Associates LLC

10:10 AM - Refreshment Break

10:40 AM - Buyouts

(A) Deal Flow, Financing and Areas of Opportunity

- With Record Distributions likely being Recommitted and Dry Powder at Peak Levels, where will Deal Flow be Found? As a GP, how do you Generate Deal Flow in this Competitive Environment?
- With Deal Valuations being Historically High, should LPs Expect Returns to Trend Downward over time? What are your Returns Expectations from Recent Vintages?
- How do you Minimize Mistakes and Make Money in a High Valuation Environment?
- How does Underwriting Change for this Environment? Any Trends?
- How do you view Credit relative to the Risks in today's Market?
- How do you think about the Use of Leverage?
- What Sectors or Geographies do you tend to Avoid in this Environment and why? Any that you Favor?
- Have you been Active in the Energy Sector? Where do you see the Best Opportunities?
- Which Types of Deals will be Most Prevalent?
- Do you see Opportunities in Europe? Which Geographies and Sectors?

(B) Post-Acquisition Value-Add and Exits

- What are the Drivers Creating Value? Best Ways GPs Add Value?
- Are GPs focused on Cost Reduction of Companies in their Portfolio or Top Line Growth?
- What are your Expectations for Exits and Distributions over the next year?
- How should we think about the Dividend Recap Opportunity vs. a Complete Exit? When is a Dividend Recap Appropriate?
- Do you believe Dividend Recaps sometimes create a Financial Burden and Future Risk for Portfolio Companies? Have you Compared Outcomes of Recapped vs. Non-Recapped Investments?
- What other Levers do you Seek to Pull when Working with a Portfolio Company in this Environment?
- What is your Approach to Sourcing and Underwriting Secondary Buyouts?
- What have you Identified and Learned from recent Successful Exits?

(C) LP Issues

- What should LPs do to prepare for the Current and Future Macroeconomic Environment? Impact of European Weakness, Deflationary Pressures, Interest Rates and China Slowdown what's your Biggest Worry?
- In a Macro-Driven Environment, is Market Timing the Biggest Factor in Returns and Risk?
- As an LP, should you Decrease Exposure to this Market? Decrease Commitments? Sell through Secondaries?
- What Strategies are Driven Less by Cheap Debt/Financing? Which ones might Perform Well Independent of the Economy?
- For the Large Pensions and Sovereign Wealth Funds doing Solo Direct Investment Programs, do you see them as Competitors? Do you feel they have the Necessary Talent and Skills to Succeed?
- Thoughts on GPs Selling Minority Stakes in their Management Companies to Investors?
- What are the Problems you see in the GP Space that you would Correct?
- What would you encourage LPs to look for and what would you encourage LPs to Avoid?

Moderator:

Brad Young, Managing Director, Head of Global Advisory, Pavilion Alternatives Group

11:25 AM - Secondaries

- Why should Secondaries be a Core Holding?
- What are the Risk/Return Characteristics of Secondaries vs. Private Equity in general? Would you say Returns are Statistically Consistent?
- Evolution and Growth of the Secondary Market. Do you believe the Secondaries Market will Grow to \$100 Billion in Annual Deal Volume in the Next Decade and Why? (\$42 Billion Peak in 2014)
- With High Valuations, Abundant Dry Powder and Cheap Leverage, how are Buyers Getting their Deals Done in Today's Challenging Environment? Why or Why Not Secondaries Now?
- Deal Volume
- Current Pricing Pressures/Opportunities
- What have you seen recently in regards to Leverage?
- Deal Flow Mix Now vs. Next Few Years Traditional LP Interest vs. Non-Traditional Carve Outs, Directs, Restructuring and Structured
- Fund Recaps and LP Rollover Option Deals
- Energy Secondaries How are the Bid/Ask Spreads and NAVs?
- With GP-Led Deals Gaining Steam, what is the Benefit and Reasoning Behind it?
- Do you have any GP-Led Stapled Transactions Concerns?
- With Tail-End Portfolios on the Rise, will this become a Steady and Constant Need? What are they Selling for?
- When will we see GP-Led Restructurings of Energy Funds and Assets? Have we seen such Deals yet?
- Are you seeing more LPs having the Ability to Keep Initial Terms/Conditions in GP-Led Restructurings?
- Are LPs Increasingly giving their Secondaries Managers Side Letters? What are Side Letters and can it Eat Away at Secondaries Funds Deal Flow?
- Fundraising what should LPs look for to Identify Differentiation, Specialization and Diversification?
- What should LPs consider when Liquidating Portions of their Private Equity Portfolio?

12:05 PM - Preferred Equity

- Preferred Equity Explained Raising Capital/Unlocking Liquidity Without the Constraints of Debt Financing or a Secondary Sale
- What are the Advantages of this Financing Model?
- What are some Cautions?
- Which Industry Participants can Benefit and How?
- Do you see Seasoned Secondaries Players moving into Preferred Equity? Can this be the Next Evolution of the Market?
- How might Increased Competition in this Space Affect the Preferred Equity Market?
- What is the Skillset Required?
- Should Secondaries Buyers be Worried about whether Preferred Equity will Eat Into their Potential Deal Flow?

12:20 PM - Lunch

1:20 PM – Growth Equity

- Why are LPs Focused on Growth Equity as a Strategy?
- How are Transactions Structured?
- What is the Typical Duration for a Growth Equity Investment?
- What is the Role after Making an Investment?
- How does the Capital Loss Ratio of Growth Equity compare to Buyouts and Venture?
- How does the Risk Profile Compare?
- How are the Returns of Growth Equity compared to Buyouts and Venture?
- Any Sustained Periods of Underperformance like Buyouts and Venture have had?
- How does the Operational Value-Add Differ from Buyouts?
- How does the Size of the Fund play into Performance?
- What is the right way to Benchmark this Strategy?
- What are the Biggest Challenges as a GP?
- Any Pitfalls for LPs to Avoid?

How does a GP Differentiate Themselves in this Crowded Landscape?

Moderator:

Sheila Ryan, Managing Director, Director of Private Investments, Cambridge Associates LLC

1:50 PM - Mezzanine Debt

- What Effect is Senior Direct Lending, Unitranche, the Performance of BDCs and Increased Regulation having on Mezzanine Demand? How are LPs Changing their Approach to this Market?
- Where does Mezz Fit within a Multi-Strategy Credit Portfolio?
- Mezz Stability, Diversification and Non-Correlation Factors
- What type of Value-Add can a Mezz Provider bring to the table?
- Risk/Return Profile of Mezzanine:
 - (a) Do Mezz Funds offer a Lower Level of Risk than other PE Strategies?
 - (b) What are the Deal Risks Associated with Mezz?
 - (c) What are the Market Risks Associated with Mezz in regards to being Late in the Credit Cycle and Interest Rates?
 - (d) Risk/Reward of Small, Middle and Large Market
 - (e) Risk/Reward Tradeoff of Sponsored vs. Non-Sponsored Deals?
 - (f) What Returns Expectations should LPs have?
 - (g) Does it Make Sense to Invest in Mezz Right Now?
- Market Update: Purchase Price Multiples, Leverage Multiples, Senior Leverage Multiples, Cash Coupons, PIK, etc.
- What is your Approach to Equity Co-Investments? Warrants?
- How much are Mezzanine Returns Dependent on Equity?
- Fund Level Leverage how much is too much?
- BDCs what are the Benefits for Managers? Any Downside for LPs?
- Trend of GP's Charging Management Fees on Invested Capital rather than Committed Capital how common is it and what is the Impact on LPs?

Moderator:

Nat Kellogg, CFA, Director of Manager Search, Managing Partner, Marquette Associates, Inc.

Speaker:

Tom Cawkwell, Partner, Head of Private Markets Research, Albourne America LLC

2:25 PM - Credit Strategies

- What is the Current State of the Credit Market?
- How can Credit be a Solution in this Yield Challenging Environment?
- What Sub-Sectors are you Favoring and Avoiding in the Middle Market Direct Lending Space? Any Inefficiencies or Potentially Excess Returns?
- LBO Volume and Expectations
- How should we be thinking about Risks in Middle-Market Lending? Will Recovery Rates Hold Up in the Next Default Cycle?
- To Lever or to Not Lever?
- Risks of Covenant Lite Loans are there Excesses in the Credit Markets?
- What is the Current State of the Securitization Market? What are the Opportunities?
- Where are we in the High Yield Market? What's the Upside, Downside and Risk? Does the Potential Lack of Liquidity Make this a Higher Risk Investment?
- RMBS/CMBS and CLO Overview in the Structured Sector
- Where is the Best Value in European Credit?
- How should Investors approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- How will Regulatory Changes Impact Credit Strategies and Market Liquidity?
- How should Pension Plans go about Analyzing, Selecting and Implementing the various Credit Funds?

As an LP, what are your Considerations for Selecting a Credit Manager?

Moderator:

Thomas A. Shanklin, Senior Investment Professional, Private Equity & Private Debt, Nationwide Mutual Insurance Company

3:00 PM – Distressed Investing – Opportunistic and Special Situations

- Where are Default Rates now and how much do you Expect it to Rise in the Coming Years? Role of the Fed and Central Banks Masking Fundamentals
- When will the High Levels of Undeployed Capital come in off the Sidelines?
- How have Financing Markets Activity Affected the Opportunity Set and what is the Outlook? Any Difference in Transaction Dynamics?
- Regulatory Environment how has it Affected the Opportunity Set? Your Current Investments? Might it Create Future Opportunities?
- Where are the most Attractive Strategies and Sectors?
- Scope of the Distressed Market and Segments Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Opportunity Rich Environment in the Oil and Gas Sector where will the Most Attractive Risk Adjusted Returns come from? How should we think about the Time Horizon?
- Do you See Good Opportunities in Acquiring Preferred Equity in MLPs when their Stock Prices Drop?
- Control vs. Non-Control when is one Approach better than the other?
- Distressed Debt Vehicles in Hedge Fund Format vs. PE Draw-Down Style Structures what are the Pros and Cons of each?
- U.S. Distressed Opportunity vs. the European Opportunity what do we need to know before making Allocation Decisions? What are the Challenges in Sourcing and Executing Investments in Europe?
- Eurozone Opportunities what Investments are sensible and when will they Arrive in Scale? Which Countries, Sectors, Types of Deals should be looked at?
- Opportunity Set and Risks in Asia
- What are the Biggest Challenges to Delivering Returns in this Competitive Landscape?
- How is Liquidity in the Distressed Space and how might that affect Valuations should a Credit Event Occur?
- What Characteristics/Skill Set should Investors look for in a Distressed Manager? Is there more Specialization?

Moderator:

Keith M. Berlin, Director of Global Fixed Income and Credit, Fund Evaluation Group, LLC

3:35 PM - Refreshment Break

4:00 PM - Venture Capital

- State of the Venture Industry Fundraising Environment, Valuations and Exit Market
- Should Venture Capital be Included in Pension Plan Allocation?
- Is the Trend of "Private IPOs" Evidence that we're in a Bubble?
- Do you believe Private Valuations are Speculative and Unsustainable when you take into account Firms Staying Private for Longer, Poor IPO Performance and Poor Investor Appetite for IPOs?
- Revenue Multiples Declining for U.S. Venture-Backed Technology Companies what is causing this change?
- What are your Performance Expectations Going Forward?
- Which Sector Stands Out as Future Return Drivers?
- Late-Stage vs. Early-Stage which do you favor going forward and why?
- Cleantech Opportunity Set which Sectors are Attractive?
- Any Attractive Overseas VC Markets? What is the Best way to Gain Exposure?
- Venture Capital Winners Limited Access to the Top Few VCs that Generate the Bulk of the Industry's Returns? What's the Best Approach to this Challenge?

- Understanding Venture Return Trends Underperformance when Investing at Market Peaks vs. Outperformance when Investing at Market Troughs
- Impact of Transparency Requirements of Pension Funds on their Venture Capital Strategy
- VC Access via Direct Fund Commitments, Fund of Funds, Co-Investments, Secondaries Considerations for each, Allocation Issues, Internal Resources, etc.
- Performing Due Diligence on Venture Capital Funds Compared to Other PE Strategies Sourcing Approach,
 Operational Due Diligence, Compliance/SEC Registration Concerns

Moderator:

Erik Sebusch, Private Markets Consultant, Mercer Investment Consulting

4:35 PM - Energy

- Market Overview Biggest Impact from the Collapse of Oil Prices, Supply Trends, Capital Markets, Services Costs, etc
- How Broad and Deep is the Damage to the Sector and How Long can the Recovery Take? Junk Bonds Situation?
- Large Amounts of Capital Raised for Energy and so Little Deployed has it Impacted Valuations? What will be the Trigger to Deploy this Capital and Work off the Overhang?
- How Important are the Credit Markets in Deployment of Private Capital and what Role has it Recently Played?
- Where do you see the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Where do you see Opportunities in the Royalty Space?
- When can we expect Secondary Buyers to Capitalize on GP-Led Restructurings of Energy Funds and Assets? Have we seen many of these Deals yet?
- Are we seeing PE Firms Acquire Preferred Equity in MLPs when their Stock Prices Drop?
- Upstream Understanding the Value Creation Mechanisms, Strategies and Expected Returns
- What does the Future hold for Shale and Natural Gas?
- How should we think about the Risk and Approach to this Space in a Climate Changed Focused World?
- Is Portfolio Decarbonization a Concern and will it Accelerate Clean Energy Investments that Reduce Carbon Emissions?
- How will the Growth of Renewables fit into your Portfolio? Will the Best Opportunities be in the U.S. or in Emerging Markets?
- What are the Key Characteristics should you look for in a GP Team?

Moderator:

Carolyn Hansard, Managing Director - Energy & Natural Resources, Teacher Retirement System of Texas

Speaker:

Avik Dey, Managing Director, Head of Natural Resources, Canada Pension Plan Investment Board, (CPPIB)

5:05 PM - Infrastructure Investing

- Has Infrastructure Delivered on its Expected Returns? What can we Expect if we have another Financial Crisis or Downturn?
- With High Valuations, a Surge in Average Deal Size and High Competition, does that mean Return Expectations have Compressed?
- Do you believe there is Too Much Money Chasing Too Few Opportunities?
- With High Competition for Larger Investments, do you believe there could be More Return Potential in Smaller Projects?
- With U.S. Infrastructure Deals Picking Up, what are your Expectations for Growth in Energy and Transportation Related Projects?
- Which Geographies and Sectors do you see the Most Attractive Opportunities? Any Emerging Trends/Themes?
- Infrastructure Debt as a Growing Area will it deliver for Investors Searching for Yield?
- What are your thoughts on the Growing Appetite for Direct Investment from Pension Funds Buying Assets from Infrastructure Money Managers?
- Comparison of Investing in U.S. vs Non-U.S. Countries in light of Currency Effects, Monetary Easing and Brexit

- With all the Sovereign Debt Trading at or Below Zero, has it Changed your Risk Return Expectations and Approaches Listed vs Unlisted, Greenfield vs Brownfield, Developed vs. Emerging, U.S. vs. Non-U.S.?
- Do you believe Credit Risk might be Under-Appreciated?
- Debt Heavy/Equity Shortage Deals how and when will Pension Investors Overcome this Highly Leveraged Roadblock?
- Is it possible Regulators could Require More Rigorous Appraisal Methods leading to More Volatility, Lower Sharpe Ratios and Higher Correlations?
- Implementation Considerations Primary Partnerships, Direct, Co-Investment, Fund of Funds or Separate Accounts. Any Advantages or Limitations that Stand Out?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds and do you expect a Surge in Open-Ended Funds in the Coming Years?
- What should you look for in an Infrastructure Manager with the Lack of Track Records?

Moderator:

David Rogers, CA, CBV, Partner, Caledon Capital Management Inc.

Speaker:

Reynold Martin, CFA, Managing Principal – Infrastructure and Real Assets, Allstate Investments LLC

5:35 PM - Conference Concludes

5:35 PM – Tickets for Networking Event handed out in Conference Room

6:05 PM – Bus Leaves Trump Hotel for City Winery

6:20 PM - 9:20 PM - Wine Tasting & Networking Dinner

Hosted by The Pension Bridge – Join our group for a wine tasting and dinner at City Winery, located in Chicago's West Loop. Solidify current relationships and meet prospective allocation contacts in a great setting with the finest collections of wine. Following the tasting will be a dinner carefully prepared to compliment the wine. Join us for this unique networking setting as wine country comes to the city.

REGISTRATION:

To register or receive more information on The 2017 Private Equity Exclusive:

Florida Office Contact:

Brett Semel (561) 455-2729 bsemel@pensionbridge.com

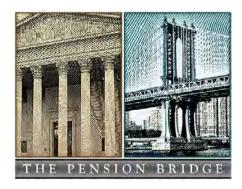
New York City Office Contact:

Andrew Blake (516) 818-7989 ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. Registration is not available online.

About The Pension Bridge: We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable atmosphere. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

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May 2, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of May 10, 2017

SUBJECT: 2017 Conference on Corporate Governance

Tel Aviv, Israel on July 18 –19, 2017

The 2017 Conference on Corporate Governance, sponsored by Guy, Bachar & Company and Sulami Lavie Law Firm, will be held at the Hilton Hotel on July 18-19, 2017 in Tel Aviv, Israel.

On July 18, 2017, conference attendees will be spending approximately four hours at the Israeli Knesset meeting various Ministers and Politicians to learn about issues related to government, economic regulation, and security matters impacting investments in Israel. Thereafter, they will have a dinner lecture hosted by the Mayor of Jerusalem Nir Barakat, which will last about an hour and a half, focusing on investment and economic development in Jerusalem.

On July 19, 2017, the conference will be held in Tel Aviv, Israel and will focus on corporate governance and ESG issues pertaining to investment in Israel. There is about four hours of lecture time at that conference. Thereafter, the attendees will proceed to lecture/tour of the border cities in Israel to learn from military personnel regarding the security issues currently facing Israel. This lecture/tour will last about three hours.

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Hilton Hotel is \$380.00 per night plus applicable taxes and there is no registration fee.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Conference on Corporate Governance on July 18 –19, 2017 in Tel Aviv, Israel and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg



July 18, 2017

2:30 pm: Bus Leaves from Tel Aviv Hilton to the Knesset in Jerusalem

4:00 pm: Meeting with Israel's Minister of Energy, Dr. Yuval Steeinitz

5:00 pm: **Meeting** with **Yuli Edelstein**, the Speaker of the Knesset

6:00 pm: Meeting with Shai Bavad, President, Ministry of Finance

7:00 pm: **Dinner** Lecture with Yoel Baris, Vice President of Legal &

Corporate Public Policy for the State of Israel, at Skyline in Jerusalem

July 19, 2017

The Hilton Hotel

8:00 - 9:00 am: **Breakfast**

9:30 - 9:45 am: **Welcoming Remarks** by **Jeremy Lieberman**, Senior Partner,

Pomerantz LLP

9:45 - 11:00 am: Developments in Israeli Corporate Governance: What Has

Been Accomplished and What Needs to Be Accomplished?Moderated by **Orly Guy, Adv.**, Senior Partner, Guy, Bachar Adv.

Panelists:

Adi Ayal, PhD Law, PhD Economics, Bar Ilan University Yair Ephrati, CEO of Investment Banking, Value Base

Gal Staal, Founder and Chairman of Entropy

11:00 - 11:15 am: **Coffee Break**

11:15 am-12:15 pm: **ESG Considerations in Investing in Israel**

Moderated by Orly Guy, Adv., Senior Partner, Guy, Bachar Adv.

Panelists:

Dr. Daniel Summerfield, Co-Head of Responsible Investment, USS

Herman B. Santos, Board Member, ACERA

Dr. Amir Licht, Professor, Radzyner School of Law, Herzliya

Kelly Mitchell, Treasurer of the State of Indiana

12:15 pm-12:55 pm: Investors' Expectations in Investing in Israel --

An Overseas Investor's Perspective

Moderated by Eitan Lavie, Adv., Senior Partner, Sulami-Lavie &Co.

Panelists:

Andrew Holton, General Counsel, North Carolina Department of

State Treasurer

Leon Kamhi, Executive Director, Hermes EOS Curtis Loftis, State Treasurer of South Carolina Seth Metcalf, Chief of Staff to the Treasurer of Ohio

Ken Miller, State Treasurer of Oklahoma

1:00 - 2:00 pm: **Lunch**

2:00 pm: Educational Tour of Sderot and other cities along the Israeli border

with Friends of the Israeli Defense Forces

7:00 pm: **Dinner**

July 20, 2017

Check Out







May 15, 2017

TO: Each Member

Board of Investments Board of Retirement

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of June 14, 2017

Board of Retirement Meeting of June 15, 2017

SUBJECT: NASRA 63rd Annual Conference on August 5-9, 2017 in Baltimore, Maryland

The National Association of State Retirement Administrators (NASRA) will be holding its 63rd Annual Conference on August 5-9, 2017 at the Marriot Waterfront Hotel in Baltimore, Maryland. The conference features leaders in the fields of retirement plan investment and administration covering a variety of subjects including investment management, world events applicable to the pension industry, the economy, human resources, trends, and more.

The main conference highlights include the following:

- Cyber Security Practices
- Actuarial Standards
- Investments Panel Q&A

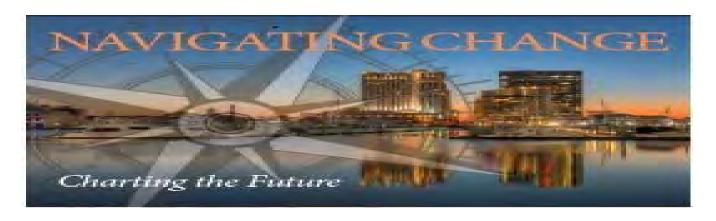
The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Marriot Waterfront Hotel is \$189 per night plus applicable taxes and the registration fee is \$1,050 when registered by June 30, 2017.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the NASRA 63rd Annual Conference on August 5-9, 2017 in Baltimore, Maryland and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/bn



NASRA ANNUAL CONFERENCE AUGUST 5-9, 2017 ~ BALTIMORE, MARYLAND

Saturday, August 5

8:00 am-5:00 pm Registration

10:00 am Past Presidents' Committee Meeting

11:00 am Senior Staff Workshop (concludes 4:00 pm)

12:00 pm Leadership lunch for system directors, all system senior staff and premium associate members

1:00 pm **Directors' workshop** (for system and education alliance members, concludes at 4:00 pm)

5:30 pm Welcome reception for all conference attendees and guests (dinner on your own, 6:30 pm)

Sunday, August 6

7:30 am-5:00 pm Registration

10:00 am-2:00 pm Camp NASRA

7:30 am Breakfast - Table discussions for interested attendees

8:30 am-4:15 pm Opening Ceremonies and First General Session

6:00 pm Reception and dinner

Monday, August 7

7:30 am-12:00 pm Registration

7:30 am Breakfast - Table discussions for interested attendees

8:30 am-12:00 pm Second General Session - Cybersecurity keynote, cyber security practices panel, and hot topics

12:00 pm Optional networking activities

5:30 pm **Presidents' reception** (dinner on your own, 6:30 pm)

Tuesday, August 8

7:30 am-3:00 pm Registration

10:00 am-2:00 pm Camp NASRA

7:30 am Breakfast - Table discussion for interested attendees

8:30 am-4:00 pm Third General Session - Economics keynote speaker, Actuarial Standards panel, CIO panel,

4:00 pm Annual business meeting (open to all system, premium associate, and associate members)

6:00pm Reception and dinner - Baltimore Aquarium - walking distance from the hotel

Wednesday, August 9

7:30 am Breakfast





May 19, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of June 14, 2017

SUBJECT: Association for Asian American Investment Managers' National Conference

September 6 –7, 2017 in New York, New York

The Association for Asian American Investment Managers' National Conference will be held on September 6 –7, 2017 at the Harvard Club in New York, New York. The conference is a national platform for Asian American investment managers across the major asset classes of private equity, hedge funds, venture capital, public equities, fixed income, and real assets to meet, conduct business and learn from insightful leaders and each other. The event gathers a broad range of investment professionals with a common interests from public pension funds, other institutional limited partners, emerging managers and large investment firms.

Main conference highlights include the following:

- Trumponomics: The Economic Policies Affecting Investments Today
- Institutional Investor Roundtable: What's New in the Play Book?
- Asset Class Spotlights: Venture Capital, Hedge Funds and Real Estate

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The hotel group rate at the Iroquois New York hotel is \$392.00 per night plus applicable taxes. The registration fee for Board members is \$1,500.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Association for Asian American Investment Managers' National Conference on September 6 –7, 2017 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg



AGENDA

Wednesday, September 6, 2017

Orrick - 51 West 52nd Street New York, New York

12:00pm – Registration Opens

12:00pm - 1:00pm - Networking Luncheon

1:00pm - 1:05pm - *Welcome Remarks*

1:05pm - 1:15pm - *Opening Address*

1:15pm - 1:45pm - *Fireside Chat*

1:45pm - 2:00pm - Networking Break

2:00pm - 2:45pm - *Panel Discussion*

2:45pm - 3:00pm - Networking Break & Transition

3:00pm - 3:45pm - Roundtable Discussions

3:45pm - 4:15pm - Breakout Session Debrief - Lessons Learned

4:15pm - 4:45pm - *Fireside Chat*

4:45pm - 5:45pm - Closing Reception & Networking

Welcome Reception - Venue TBD

8:00pm - 10:00pm - Welcome Dessert Reception

Thursday, September 7, 2017

The Harvard Club of New York - 35 W 44th St, New York, NY 10036

7:30am - 8:15am - Registration

8:15am - 8:30am - Welcome Remarks

8:30am - 9:30am - Trumponomics: The Economic Policies Affecting Investments Today

9:30am - 10:30am - AM Institutional Investor Roundtable: What's new in the play book?

10:30am - 10:45am - Networking Break & Transition

10:45am - 11:45am - AM Breakout Sessions - Asset Class Spotlight

Track 1: Venture Capital

Track 2: Hedge Funds

Track 3: Real Estate

11:30am - 11:45am - Networking Break & Transition

11:45am - 1:30pm - Luncheon

11:45am - 11:50am - Luncheon Introduction

11:50am - 1:05pm - Keynote Speaker

1:05pm - 1:15pm - Founder's Award

1:15pm - 1:20pm - Champion's Award

1:20pm - 1:30pm - Emerging Manager Award

1:30pm - 1:45pm - Networking Break & Transition

1:45pm - 2:45pm - PM Breakout Sessions - Asset Class Spotlight

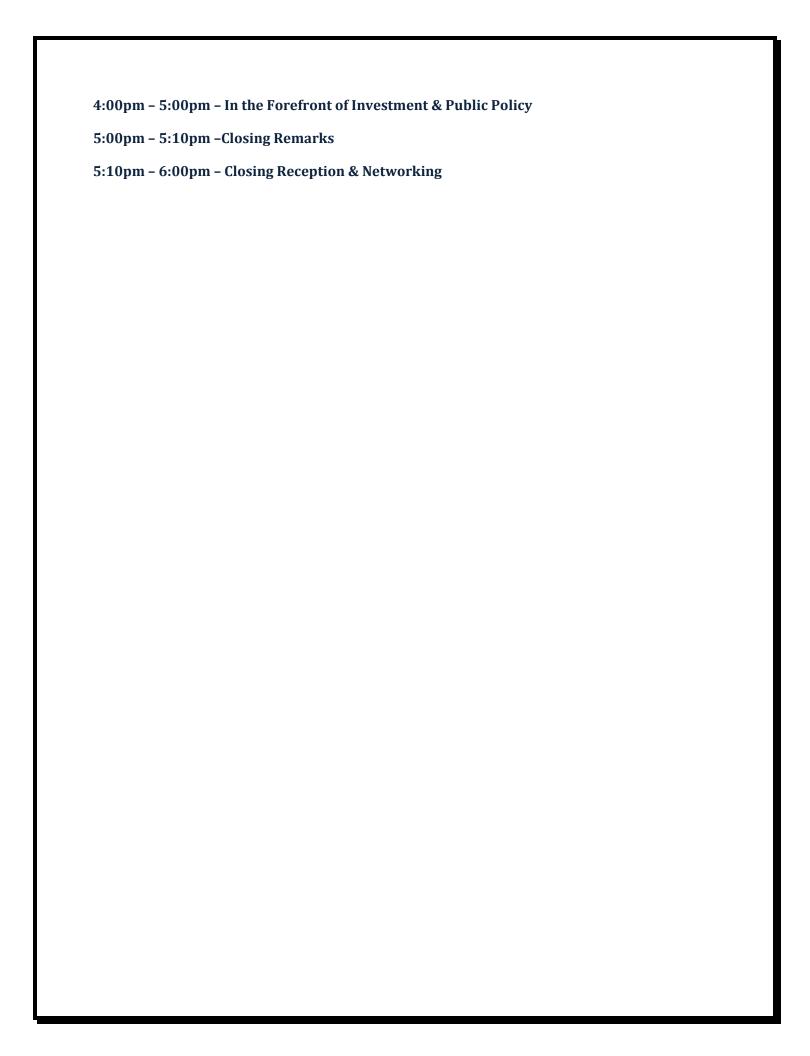
Track 1: Private Equity

Track 2: Traditional Asset Managers

Track 3: Infrastructure

2:45pm - 3:00pm - Networking Break & Transitions

3:00pm - 4:00pm - PM Institutional Investor Roundtable







August 30, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of September 11, 2017

SUBJECT: 2017 Latin America Private Equity & Venture Capital Association (LAVCA)

Summit and Investor Roundtable

September 25 – 27, 2017 in New York, New York

The 2017 LAVCA Summit and Investor Roundtable will take place on September 25 – 27, 2017 at the Marriott East Side Hotel in New York, New York. The LAVCA Summit & Investor Roundtable is the industry's premier annual gathering of private capital investors from Latin America and around the globe, including fund managers, institutional investors, family offices and secondaries.

The main conference highlights include the following:

- Navigating Political Headwinds
- Deploying Capital in Argentina & Peru
- Investment Trends such as Agribusiness & Food
- Consumer Products & Services
- Technology Disruption
- Renewable Energy

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Marriott East Side Hotel is \$300.00 per night plus applicable taxes and registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 LAVCA Summit and Investor Roundtable on September 25 – 27, 2017 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg



Agenda at a Glance

Monday - Wednesday September 25 - 27, 2017

Monday, September 25, 2017

6:00 PM – LAVCA Member & LP Reception (Hosted by Advent International)

Members and Limited Partners are invited to participate in a private, member and LP-only reception hosted by Advent International on Monday, September 25th at the Metropolitan Club.

Tuesday, September 26, 2017

7.30 AM – Registration OpensNetworking and check-in ahead of Opening Remarks.

8:30 AM – Opening Remarks LAVCA Chairman and President.

8:45 AM – Mexico Keynote Interview (Hosted by AMEXCAP)

This year, CEO of General Atlantic Bill Ford will keynote the Mexico Breakfast at the LAVCA Summit & Investor Roundtable. The breakfast will be followed by the panel NAFTA and Beyond: What's Working in Mexico and What Needs to be Changed?

Tuesday, September 26, 2017 (Continued)

9:20 AM – Panels & Networking LAVCA panel discussions and networking breaks.

1:00 PM – Luncheon

Networking luncheon for program attendees and speakers.

2:20 PM – Panels & Networking

LAVCA panel discussions and networking breaks.

4:50 PM – One Year On: What has Changed inside Peru? Alfredo Thorne, Former Minister of Finance, Peru.

5:20 PM-Reception

Reception for program attendees and speakers.

Wednesday, September 27, 2017

7:30 AM LP – Only Breakfast Hosted by the ILPA (Qualified Institutional Investors Only) Each year, LAVCA partners with the ILPA for an LP-only breakfast and discussion designed specifically for qualified institutional investors to be held on the morning of Wednesday, September 27th.

8:45 AM – Brazil Keynote Interview (Hosted by ABVCAP)

This year, Leon Black of Apollo Global Management and Paul Fribourg of Continental Grain will keynote the Brazil Breakfast at the LAVCA Summit & Investor Roundtable.

10:30 AM – Cambridge Associates/LAVCA LP Survey on Latin American Private Equity LAVCA and Cambridge Associates present and discuss results of the 2017 LP Survey.

10:50 AM – LP Keynote Fireside Chat

LP Keynote Fireside Chat with Tanya Carmichael, Managing Director and Head of Global Funds, OTPP and the ILPA Chair.

Wednesday, September 27, 2017 (Continued)

11:20 AM - Panels & Networking

LAVCA panel discussions and networking breaks.

12:50 PM - Luncheon

Networking luncheon for program attendees and speakers.

2:00 PM - Real Estate Program

This year, attendees will have complimentary access to a Real Estate Program to be held on the afternoon of Wednesday, September 27th.

5:10 PM - Cocktail Reception

Closing reception for program attendees and speakers.



July 25, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of August 9, 2017

SUBJECT: 2017 Milken Institute Asia Summit

September 13-15, 2017 in Singapore

The 2017 Milken Institute Asia Summit will be held on September 13-15, 2017 in Singapore at the Four Seasons Hotel in Singapore. The Milken Summit gathers a high-level audience of approximately 400 of the world's leading investors, philanthropists, family office representatives and CEOs of large organizations to engage in a thoughtful and interactive program addressing the regional issues that are shaping the global agenda. Throughout the event, participants gather valuable insight and intelligence on impactful and pressing issues that are molding the future of Asia through interactive discussions on stage, private sessions, and networking opportunities.

The main conference highlights include the following:

- Leading the Charge for Environmental Action
- China: The Outlook on Investment
- Health Tech Innovations for the 22nd Century
- Cybersecurity: Safeguarding the 4th Industrial Revolution
- The Evolution of Philanthropy in Asia

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Four Seasons hotel is \$450.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 Milken Institute Asia Summit on September 13-15, 2017 in Singapore and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg



2017 Milken Institute Asia Summit A 20/20 Perspective

September 13-15 Four Seasons, Singapore

The 2017 Milken Institute Asia Summit: A 20/20 Perspective will take a deep dive into how the region has changed over the past 20 years and what trends will shape its path to 2037.

About the Milken Institute Asia Summit

In its fourth year, the Milken Institute Asia Summit gathers a high level audience of approximately 400 of the world's leading investors, philanthropists, family office representatives and CEOs of large organizations to engage in a thoughtful and interactive program addressing the regional issues that are shaping the global agenda. Throughout the two-day event, participants gather valuable insight and intelligence on impactful and pressing issues that are molding the future of Asia through interactive discussions on stage, private sessions, and networking opportunities.

Theme

The theme of the 2017 Milken Institute Asia Summit is "A 20/20 Perspective." The program will take stock of lessons learned over the last 20 years and examine where Asia is headed in the next 20. Indeed, 1997 was a pivotal year: a regionwide financial crisis devastated Asian economies, the Kyoto Protocol became one of the first global accords to address climate change, and China regained sovereignty over Hong Kong from Great Britain, ushering in the end of European colonialism in Asia. Now in 2017, the region is a global economic center of gravity that is responsible for nearly two-thirds of the world's growth. China's enormously ambitious "One Belt, One Road" initiative envisions nothing less than a new global order with Beijing at the helm while the United States withdrew from the Paris Climate Agreement. Asia-based innovations in health, artificial intelligence and finance continue to roll out at a breathtaking pace. But many questions remain unanswered. How can Asia rise above geopolitical tensions, take leadership of climate change, and leverage technological capital to transform the urban tapestry? What lessons does Asia offer on banking the unbanked, investing in opportunities presented by aging populations, and embracing the evolution of consumer retail? Looking forward, where will Asia be in 2037? What are the disruptions and innovations that will shape the region's future? The Asia Summit will convene the region's most creative and successful influencers to explore how far Asia has come and to share insights on where the region is headed.

Contact Us

For more information on the Asia Summit and program, please contact:

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Associate, Asia

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Amos Garcia

Associate, Asia
agarcia@milkeninstitute.org

Wednesday, September 13

12:00 PM - 5:00PM

Women Leaders' Summit (Invite only)

2:00PM - 4:30PM

Aging Summit: The Future of Aging Asia (Invite only)

4:00PM - 5:00PM

Senior Regional Leaders: Roundtable on Climate Change (Invite only)

4:30PM - 5:30PM

Best-Performing Cities China Roundtable (Invite only)

6:00PM - 8:30PM

Speakers and Sponsors Welcome Reception (Invite only)

Thursday, September 14

8:00 AM - 9:00 AM

Opening Plenary | Part 1 - Al Gore: Leading the Charge for Environmental Action

Welcome Remarks by Michael Klowden, CEO, Milken Institute

9:00AM - 9:30AM

Opening Plenary | Part 2 - Environmental Action in Asia: Spotlight on the Himalayas

This panel brings together leaders of nations bordering the Himalayas and the Tibetan Plateau and climate change thought leaders to discuss the effects that climate change and global warming would have on this critical region, and the action that must be taken expediently to mitigate these risks.

9:30AM - 10:15AM

Global Overview: A 20/20 Perspective

20 years ago, Asia was mired in an economic crisis that affected the rest of the world. But to the surprise and excitement of many people, the region rebounded faster and stronger than expected. Today, Asia is the largest driving force of global growth. Deep pools of capital and a growing consumer class present many opportunities for global companies to tap. 20 years after economic disaster, Asia is now big business.

Moderated by Mike Milken, Chairman, Milken Institute

10:30AM - 11:30AM

Spotlight on ASEAN

10:30M - 11:30AM

China: The Outlook on Investment

As China further liberalizes its economy and currency, foreign investors worry about the future of investment into China. Its policy responses hint at a distinct tradeoff between the government's fundamental goal of maintaining economic and social stability and the need to move towards a free market. How has China managed this critical dilemma, and what is the government's strategic thinking behind allowing and regulating trade and investment?

10:30AM - 11:30AM

Health Tech Innovations for the 22nd Century

With a rapidly growing and aging population, Asia is more in need of accessible and affordable healthcare solutions. Technologies including smart-enabled devices, drug-device combinations, and AI and robotics have the potential to improve patient outcomes and satisfaction while improving cost efficiency. This panel of experts will share their insights into what it will take for Asia to see a booming health tech industry by 2037.

11:45AM - 12:45PM

The Evolution of Philanthropy in Asia

Philanthropy has come a long way in Asia. Nonetheless, the philanthropic landscape remains poorly optimized for giving; it is hindered by state regulation, unfavorable tax incentives and little collaboration between philanthropists and the private sector. Panelists will share their views on the challenges and opportunities of strategic philanthropy in the next two decades and its anticipated influence on improving lives and social welfare in Asia.

11:45AM - 12:45PM

Cybersecurity: Safeguarding the 4th Industrial Revolution

The 4th Industrial Revolution hinges on the ability to keep information and servers secure. How can governments, financial institutions, businesses, and individuals protect themselves from cyber threats, but also maintain online privacy? This panel analyzes strategies to deter, detect and counter cyber-threats.

11:45AM - 12:45PM

Indonesia: From Hardest Hit to Heavy Hitter

Indonesia's over-leveraged foreign capital position in the years leading up to the Asian Financial Crisis sank its economy when investors pulled their money out. But the country rebounded stronger and faster than expected and is now positioned as one of Asia's largest economic opportunities. Today, Indonesia's public and private institutions are open and ready for business engagements from all around the world.

12:45PM - 2:00PM

Lunch Plenary | Leadership Lessons

A new generation of government, business and nonprofit sector leaders are emerging. How can leaders guide their organizations to improve the standard of living and social welfare in their respective countries? What are the opportunities for public, private and nonprofit sector collaboration and partnership in Asia to create value and innovate for a better world? This panel brings together global leaders to guide the way.

2:30PM - 3:30PM

Global Credit Markets

2:15PM - 3:15PM

The Evolution of Retail

The rise of e-commerce has impacted the growth of conventional retail. Will Asia's brick and mortar stores still draw the crowds it does today, or will they turn into ghost towns? This panel brings together top business executives to discuss their vision for the future of retail.

2:30PM - 3:30PM

The Upside of Aging: Turning Headwinds into Tailwinds

Asia's aging experience is unlike the world has ever seen. It's faster, it's larger, and it's earlier than historical trends. But these older adults present tremendous opportunities, both as productive members of the labor force and a large consumer class that will be a boon for economies and businesses. This panel explains how to harness current demographic trends for productive and meaningful growth.

2:30PM - 3:30PM

Investing in Infrastructure (Invite only)

Asia's rising income and standard of living has led to an increase in demand for infrastructure throughout the region. Government have increasingly turned to private markets to help support these investments. This panel discusses the development of Asian capital markets and the implementation of best practices to pave the way for further infrastructure investments in the region.

3:45PM - 4:45PM

Institutional Investors

3:45PM - 4:45PM

Young Leaders Circle Interview (Invite only)

5:00PM - 6:00PM

Hedge Funds

5:00PM - 6:00PM

Insiders' Look at Japan

Japan remains a productive economy and deep pool of capital even in the face of deflation, population aging and labor force shortages, and aversion to immigration. This panel will explore the avenues to re-energize the Japanese economy and capture the opportunities presented to global financial institutions.

5:00PM - 6:30PM

Senior Regional Leaders Roundtable (Invite only)

In this exclusive, off-the-record gathering, a select group of senior leaders will discuss the most-pressing economic challenges and the greatest opportunities on the horizon from both regional and global perspectives. The aim of this invitation-only meeting is to provide an opportunity for guests to hear frank, unfiltered insights from key leaders in business and finance.

Moderated by Timothy Dattels, Managing Partner, TPG Capital Asia

7:00PM - 9:00PM

Dinner Plenary | Sports & Entertainment in a Digital Age

Asia has the highest mobile phone and internet penetration of any region in the world. This has changed their entertainment experience and increased the demand for digital consumption. Asia's digital consumers want more choices on the go and at their fingertips. This panel discusses how their business has adapted to changing consumption attitudes and how to tap into Asia's growing digital entertainment market.

Friday, September 15

9:00AM - 10:00AM

The Future of Cities: Harnessing the Superorganism

Rapid urbanization in Asia has led to the mushrooming of megacities, each pulsing with the aspirations of its inhabitants and evolving alongside the changing social fabric of society. This panel will outline the trajectory of the future of Asia's urban development and underscore the elements integral to creating a city with both character and soul.

9:00AM - 10:00AM

Agritech: Innovations to Feed the World

Many countries around the world have to significantly ramp up food production to feed their growing populations. But this could be severely hampered by global climate change, water scarcity, and resistance to genetically modified food. This panel discusses the need for technological innovations in food production to overcome the limitations of traditional agriculture and farming.

9:00AM - 10:00AM

NextGen

9:00AM - 10:00AM

Blockchain: Transparency and Security in the New Financial Age

In an age where the threat of cyber-espionage looms large, blockchain may just be the panacea to secure digital finance. From taxes and donations to votes and ID systems, blockchain may be applied to almost any form of record-keeping, contract or agreement to revolutionize institutional transparency and maximizing procedural efficiency.

9:00AM - 11:00AM

Family Program: Philanthropists and Curing Cancer (Invite only)

10:15AM - 11:15AM

Banking the Unbanked: Solving Asia's Gaps with Fintech

The Western financial model gave rise to Asia's financial institutions, but left many outside the formal sector. Today, rapid technological innovation and democratization of financial services could be the answer to banking Asia's 438 million unbanked individuals. How can these legacies leverage fintech in the age of financial digitization?

10:15AM - 11:15AM

One Belt One Road: China Paving the Way Forward

Chinese President Xi Jinping has espoused the need to cooperate on international trade and is pursuing an ambitious "One Belt One Road" (OBOR) initiative to bolster trade and economic connectivity worldwide. Can China take up the mantle of encouraging global trade in an age of nationalism and protectionism?

10:15AM - 11:15AM

Open for Business: Myanmar's Great Comeback

After nearly 50 years of military rule, reforms have set Myanmar on the path towards political and economic liberalization. With a newfound openness towards foreign investments and a vast reserve of natural resources, a population with a median age of 27, and literacy and mobile penetration rates at 90 percent, Myanmar holds great potential for re-entering the regional and global economy.

11:30AM - 12.30PM

The Dynamics of South Asia

11:15AM - 12:15AM

Global Capital Markets Advisory Council Roundtable: Focusing on ESG (Invite only)

The Global Capital Markets Advisory Council (GCMAC) meeting brings together institutional investors from around the world for a wide-ranging discussion about financial markets. GCMAC is made up of senior leaders of large funds who represent more than \$20 trillion in assets under management. For nearly a decade, the GCMAC has provided CIOs of the world's largest pension funds, endowments, foundations, insurance companies and sovereign wealth funds with a private, off-the-record forum to discuss the opportunities and challenges facing institutional investors.

12:30PM - 2:00PM

Lunch Plenary | U.S. Investment Outlook

12:30PM - 2:00PM

Lunch Plenary | War & Peace: Navigating the Geopolitics of Asia

China's increasing influence has re-shaped the geopolitical environment in the Asia-Pacific. Globalization and economic integration among the region's countries has developed into a complex web of political, economic and security relationships. This panel discusses the nature of these relationships and how governments, the private sector, and international organisations can work together to maintain regional peace and stability.

2:15PM - 3:15PM

Private Equity: Investing in Emerging Markets

2:15PM - 3:15PM

Artificial Intelligence

While artificial intelligence (AI) will boost productivity and simplify our way of life, it will have an impact on the jobs in many industries. How should governments respond to the seemingly inevitable world of AI? This panel discusses the strengths and challenges of AI and its future as the game-changer in the global economy.

<u>2:15PM - 3:15PM</u>

Business Sustainability - Corporate or Social Interests?

3:30PM - 4:45PM

Closing Plenary | Jobs of 2037: Humans Need Not Apply

Released in 1984, The Terminator captivated generations with its depiction of intelligent machines, though at the time, robots remained relatively uncommon. Today, automation and robotics are being developing at breakneck speed and quickly displacing humans from jobs. What is the future of jobs? How can we navigate this 'perfect storm'?

5:00PM - 6:00PM Closing Reception

5:00PM - 6:00PM

Young Leaders Circle Reception (Invite only)





May 22, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of June 14, 2017

SUBJECT: The 2017 Principles for Responsible Investment in Person

September 25 - 27, 2017 in Berlin, Germany

The 2017 Principles for Responsible Investment in Person will be held on September 25 - 27, 2017 at the Intercontinental Hotel in Berlin, Germany. The annual event will allow attendees to discuss topical issues and share experiences from their own organization and region with peers from around the world.

The main conference highlights include the following:

- Global Investment Strategies, Local Regulation: Challenges for International Investors
- Social Cohesion and Inclusive Growth: The Investment Risks and Opportunities
- Systematically Integrating ESG across Asset Classes for Long Term, Sustainable Returns
- Global Climate Opportunities: What Have We Learned from Recent Initiatives?

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Intercontinental Hotel is \$290.00 per night plus applicable taxes and the registration fee to attend is \$850.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Principles for Responsible Investment in Person on September 25 – 27, 2017 in Berlin, Germany and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

SHAPING THE FUTURE OF RESPONSIBLE INVESTMENT

In a period of rapid political and social change, it has never been more important to make the business case for responsible investment. This year's conference will look in detail at ESG opportunities as well as risks; demonstrate the material impact of sustainability on investment strategy; and leave investors better equipped to take action.

As well as an informative and inspiring programme of keynotes and plenary sessions, the agenda will include three types of breakout session:

Action: Highly interactive, workshop-style sessions on action delegates can take to implement the Principles or improve performance.

Education: A more lecture-style format, providing information about new or evolving topics, with an opportunity for delegates to question the experts.

Debate: High-level discussion panels showcasing different perspectives on very new or controversial issues.

There will be a variety of side events scheduled around the conference, details of which will be available shortly. We anticipate a number of side events will take place on the afternoon of Wednesday 27 September, and we encourage you to consider this when planning your travel.

Event Schedule*

08.45	Registration and arrival coffee			
09.30 - 09.40	Housekeeping and introduction			
09.40 - 09.50	Welcome address Martin Skancke, Chair, PRI			
09.50 - 11.20	Signatory General Meeting			
11.20 - 12.00	Networking coffee break			
12.00 - 13.00 Breakout 1	Action The first 600 days with the PRI; insights from signatories on putting the Principles into practice Responsible investment has moved into the mainstream, with investment policies, processes and capabilities that explicitly recognise and take account of the impact of ESG becoming a licence to operate. This session will: • Outline the typical journey of a responsible investor • Explain the PRI signatory roadmap for reporting - define, measure, disclose • Share insights from asset owners and investment managers on their efforts to strengthen the RI capabilities and practices of their firms	Action ESG integration: how to assess investment managers' practices This session will allow delegates to watch a role play of a due diligence meeting, gathering practical insights into: • How asset owners assess managers' integration practices • How can investment managers stand out from the crowd?	Education The latest on ESG in credit ratings • Update on how rating agencies consider ESG • Challenges and solutions to integrating ESG credit analysis • Examples and case studies from around the globe	Education Tax: what can investors and companies do? This session will consider and debate the views of the investment community on responsible corporate tax, in relation to their own tax affairs and their expectations of portfolio companies. The discussion will cover: • Developing your own tax strategy/policy: what should investors consider? • Beyond numbers: what does meaningful disclosure on corporate tax look like? • Engaging on tax and the case for a coordinated approach
13.00 - 14.00	Networking lunch			
14.00 - 15.00 Breakout 2	Action Strengthening accountability: signatory minimum requirements and showcasing	Action Investment strategy: how asset owners can harness the opportunities of global	Education Cyber security: empowering the investor	Education Bondholder engagement: whand how?

	leadership	systemic drivers	What is the rationale for	
	A majority of signatories are in	This session will provide board	bondholders to engage?	
	favour of the PRI delisting	and executive insights on how to	Ensuring that bondholder	
	signatories who do not fulfil the	craft an investment strategy	engagement is effective	
	basic criteria of being a PRI	which takes long-term systemic	 Is collaborative 	
	signatory, while using reporting	drivers into consideration.	bondholder engagement a	
	and assessment data to publicly	 What are the key global 	realistic prospect for PRI	
	showcase leadership practices.	systemic drivers, and how	signatories?	
	This workshop will provide	can assets owners		
	signatories with an update on the	anticipate them in their		
	proposed metrics and present an	strategic decisions?		
	opportunity to input on how these	Effectively implementing		
	processes will be implemented.	mission, investment		
		beliefs and strategy		
		across the investment		
		chain		
		 How should stakeholders 		
		be involved in the strategy		
		development process?		
15.00 -	Networking coffee break			
15.30				
15.30 -	Making a sustainable financial s	ystem a reality		
16.20				
16.20 -	Global investment strategies, local regulation: challenges for international investors			
17.10				
17.10 -	Keynote address			
17.50				
17.50 -	Closing remarks: Day one			
18.00				
18.15	Transportation to the Arminiusmarkthalle for the Welcome Drinks Reception			

TUESDAY 26	SEPTEMBER - DAY TWO			
08.20	Registration and coffee			
08.50 - 09.00	Opening remarks: Day two			
09.00 - 09.30	Keynote address Alexandra Borchardt, Managing Editor, Süddeutsche Zeitung			
09.30 - 10.15	Social cohesion and inclusive growth: the investment risks and opportunities			
10.15 - 11.00	The case for the Sustainable Development Goals: Why should investors care, and what can they do?			
11.00 - 11.30	Networking coffee break			
11.30 -12.30	Action ESG in the management and	Action Art or science? How asset	Education Driving human rights forward	Debate RI trends around the world
Breakout 3	monitoring of infrastructure assets	owners select external managers and products Recent approaches to manager	across asset classes Different asset classes will have different human rights risks and	
	 Influencing assets' approach to sustainability Assessing and managing 	selection have been largely firm-oriented. This session will add product-level RI	opportunities associated with them. In this session, delegates will hear from representatives of	

	ESG risks in the supply chain Monitoring ESG performance in infrastructure portfolios	considerations, with the aim of encouraging information exchange about particular products an asset owner plans to add to their portfolio. It will also look at appointment and monitoring opportunities at both firm and product level.	different asset classes on: • Why human rights due diligence processes are particularly relevant to investors • Policies, systems and reporting procedures: questions to consider • Identifying points of leverage for investors in different asset classes when integrating human rights into decision-making	
12.30 - 13.30	Networking lunch		1	
13.30 - 14.30 Breakout 4	Action Improving corporate ESG reporting standards	Action The 'why', 'how' and 'what' of RI in hedge funds	Education Methane: Engaging on a rising risk • Setting the scene: global regulatory context, and why methane matters • The business case for engagement • What do companies need to do to reduce risk and seize opportunity?	Debate Responsible labour practices in an age of disruptive technologies Disruptive technologies have the potential to impact our everyday lives, nature of employment and the global economy. They create new markets, innovative tools and different labour practices. This session will debate the influence of technology on labour practices, why it important for investors, and how to ensure responsible labour practices going forward.
14.30 - 15.00	Networking coffee break			
15.00 - 15.40	Keynote address			
15.40 - 16.25	Systematically integrating ESG across asset classes for long term, sustainable returns			
16.25 - 16.55	Active ownership: what does be	st practice look like?		
17.10 - 18.10 Breakout 5	Megatrends: what do they mean for investors? This session will present the findings from the PRI-commissioned research on long-term, transformative changes that will affect and influence the economy, society and environment at large. The initial presentation will provide an overview of: • The status of megatrends, potential evolutions and interactions • The potential impacts on the financial system, capital allocation and environmental and social	What is the future for stranded assets? The idea that some fossil fuel assets cannot be developed to hold warming to below 2 degrees Celsius is now well accepted, including by some oil and gas companies themselves. But what action do investors expect of companies with regard to these high cost assets? Should they be sold off to protect shareholder value? Wound down responsibly? Bought up and closed by universal owners? What is the future for the oil and gas workforce in such a transition?	Latest insights from RI research	Investment opportunities in emerging markets The focus of this session is to outline the investment opportunities in emerging markets and how to scale up impact investments in these markets. Through a series of case studies, we will discuss: • Major drivers to invest in emerging markets • Main areas to invest in impact investing in emerging markets • Key challenges facing emerging market investors • Lessons learnt and best

	conditions, including the ability to deliver the SDGs • The risks and opportunities for investors in terms of asset allocation, portfolio management, integration and active ownership The session will take the form of a workshop where investors will have the chance to have their say on the preliminary megatrends analysis.	This session will discuss these issues and more.	practices
19.30	Networking dinner		

09.00	Registration and coffee				
09.30 - 10.30	Action FSB Task Force recommendations: what to do	Action Reinventing remuneration: making executive pay work	Education ESG snapshots: issues to watch in 2018	Debate The future of RI: next generation professionals and	
Breakout 6	next Delegates at this workshop-style session will hear from FSB Task Force members and have the opportunity to discuss: • How can investors encourage companies to disclose better on climate? • How can investors better use company disclosures? • What can the PRI do to support signatories in this?		This session will explore innovations in supply chain technologies across sectors. Issues to be discussed will include deforestation mapping techniques, impacts on health, the rise of robotics, and blockchain. Delegates can expect an interactive session which will challenge their thinking around opportunities for innovation.	customers	
10.30 - 11.00	Networking coffee break				
11.00 - 11.10	Opening remarks: Day three				
11.10 - 12.10	Global climate opportunities: what have we learned from recent initiatives, and what is next?				
12.10 - 12.55	Keynote address Christiana Figueres, Convenor, Mission 2020				
12.55 - 13.15	Closing remarks Fiona Reynolds, Managing Director, PRI				
13.15	Close of PRI in Person 2017				

^{*} Please note, the agenda is subject to change.





May 22, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of June 14, 2017

SUBJECT: 2017 Public Funds Forum

September 5 – 7, 2017 in San Diego, California

The 2017 Public Funds Forum will take place on September 5 - 7, 2017 at the Fairmont Grand Del Mar Hotel in San Diego, California. The ninth annual Public Funds Forum is an invitation-only educational conference designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term value, and best fulfill fiduciary duties.

The main conference highlights include the following:

- Investing in an Age of Uncertainty
- Impact Investing for Pension Funds
- Best Practices in Fund Governance
- Limiting Agency Costs at the Pension Fund
- Emerging Issues in Governance and Investing

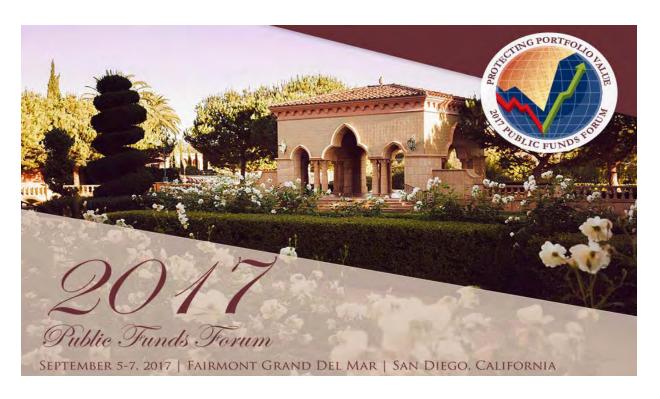
The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Fairmont Grand Del Mar hotel is \$335.00 per night plus applicable taxes and the registration fee is \$835.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board member at the 2017 Public Funds Forum on September 5-7, 2017 in San Diego, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg



SESSIONS AGENDA

Tuesday, September 5, 2017
Check-In and Registration
1:00 p.m. - 4:30 p.m.

<u>Opening Remarks – 6:00 p.m. - 6:15 p.m.</u>

SPEAKER: Richard A. Bennett



Richard A. Bennett

Richard A. Bennett President & CEO, ValueEdge Advisors

Richard A. Bennett is President and CEO of ValueEdge Advisors, a firm he founded in the summer of 2014 to help institutional investors engage with their portfolio companies. From 2006 he was CEO and then Chairman of GMI Ratings and its predecessor, The Corporate Library, a globally recognized investment research firm specializing in corporate governance and ESG with offices in London, New York, San Diego and Portland, Maine.

Session 1: Keynote Address by President Bill Clinton – 6:15 p.m. - 7:15 p.m.

SPEAKER: President Bill Clinton, introduced by Paul J. Geller



President Bill Clinton

President Bill Clinton Founder, Clinton Foundation 42nd President of the United States

William Jefferson Clinton, the first Democratic president in six decades to be elected twice, led the U.S. to the longest economic expansion in American history, including the creation of more than 22 million jobs. After leaving the White House, President Clinton established the William J. Clinton Foundation with the mission to improve global health, strengthen economies, promote healthier childhoods, and protect the environment by fostering partnerships among governments, businesses, nongovernmental organizations (NGOs), and private citizens to turn good intentions into measurable results.



Paul J. Geller

Paul J. Geller Partner, Robbins Geller Rudman & Dowd LLP

Paul J. Geller, Managing Partner of the Boca Raton, Florida office, is a founding partner of Robbins Geller, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Mr. Geller's 23 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, Mr. Geller defended companies in high-stakes class action litigation, providing him an invaluable perspective. He was selected out of 150 lawyers to serve in a leadership position on behalf of consumers in the massive Volkswagen "Clean Diesel" Emissions case. Along with the committee and government agencies, Geller reached a \$14.7 billion settlement (which includes \$2.7 billion for environmental remediation), plus a \$1.6 billion settlement with dealers, for a total of over \$17 billion.

<u>Casablanca Dinner – 7:15 p.m. - 10:00 p.m.</u>

Wednesday, September 6, 2017

Breakfast – 7:00 a.m. - 8:00 a.m.

Session 2: Investing in an Age of Uncertainty – 8:00 a.m. - 8:45 a.m.

A visionary, veteran investor reviews the big picture of emerging threats and opportunities in an unpredictable world, while providing actionable advice for protecting against downside risk while seeking superior returns, including a review of what questions you should be asking your investment managers to ensure that your fund can survive these uncertain times.

SPEAKERS: TBD

Session 3: Global Investor Roundup – 8:45 a.m. - 10:00 a.m.

International experts and experienced asset managers cover the issues facing investors in regions around the world, and explore the events that should be discussed in your boardroom.

SPEAKERS: Patrick W. Daniels and TBD



Patrick W. Daniels
Patrick W. Daniels
Partner, Robbins Geller Rudman & Dowd LLP

Patrick W. Daniels is a founding and managing partner in Robbins Geller Rudman & Dowd LLP's San Diego office. Mr. Daniels is widely recognized as a leading corporate governance and investor advocate. The *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Mr. Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism.

Networking Break –10:00 a.m. - 10:15 a.m.

Session 4: Making Money Matter – 10:15 a.m. - 11:00 a.m.

Leading thinkers and investors reveal how to create an investment model that creates a bridge between philosophical values and investment management, which supports reasonable returns, long-term economic health, and a healthy future for the planet.

SPEAKERS: Nell Minow and TBD



Nell Minow

Nell Minow Vice Chair, ValueEdge Advisors

Nell Minow is Vice Chair of ValueEdge Advisors. She was Co-Founder and Director of GMI Ratings from 2010 to 2014, and was Editor and Co-Founder of its predecessor firm, The Corporate Library, from 2000 to 2010. Prior to co-founding The Corporate Library, Ms. Minow was a Principal of LENS, a \$100 million investment firm that took positions in underperforming companies and used shareholder activism to increase their value.

Session 5: Impact Investing for Pension Funds – 11:00 a.m. - 12:00 p.m.

A review of methods pension fund trustees can utilize to earn competitive returns while deploying capital to improve the world. Pension funds are feeling the heat from activists to "do good" on a host of issues. How are leading institutions responding? What are the most effective ways for fund trustees to have an impact while upholding their fiduciary duties?

SPEAKERS: TBD

<u>Lunch – 12:00 p.m. - 1:00 p.m.</u>

<u>Session 6: You Don't Have to Be a Shark: Creating Your Own Success</u> 1:00 p.m. - 2:00 p.m.

Dynamic entrepreneur and "Shark Tank" investor Robert Herjavec provides inspirational advice and reveals keys to accomplishment in today's fast-paced, disruptive and innovative business world.

SPEAKER: Robert Herjavec



Robert Herjavec

Robert Herjavec Panelist on ABC's *Shark Tank*, Bestselling Author & Entrepreneur

Robert Herjavec is one of North America's most recognizable business leaders. Born in Eastern Europe, he arrived in North America on a boat with his parents after escaping communism in the former Yugoslavia. From delivering newspapers and waiting tables to launching a computer company from his basement, his drive to achieve has led him to the fulfillment of a better life for himself and his family.

<u>Session 7: Recoveries and Remedies: Protecting Your Portfolio Through</u> <u>Securities Litigation – 2:00 p.m. - 3:00 p.m.</u>

Leading securities lawyers and fund managers present case studies on the successful use of securities litigation by pension funds to improve returns, reduce risk, and repair troubled companies in their portfolios.

SPEAKERS: Michael J. Dowd, Darren J. Robbins and TBD



Michael J. Dowd

Michael J. Dowd Of Counsel, Robbins Geller Rudman & Dowd LLP

Michael J. Dowd is a founding attorney of Robbins Geller Rudman & Dowd LLP. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Pfizer* (\$400 million).



Darren J. Robbins

Darren J. Robbins Partner, Robbins Geller Rudman & Dowd LLP

Darren J. Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP and a member of the Firm's Executive Committee. Over the last two decades, Mr. Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform.

Networking Break – 3:00 p.m. - 3:15 p.m.

Session 8: The Engagement Debate – 3:15 p.m. - 4:15 p.m.

As investors are insisting on more dialogue with public company management, and with a new U.S. investment stewardship code, experts will review what works and what does not for improving accountability and performance through engagement between pension funds and their portfolio companies.

SPEAKERS: TBD

Cocktail Reception – 6:30 p.m. - 7:30 p.m.

Rock of Ages Dinner – 7:30 p.m. - 12:00 a.m.

Thursday, September 7, 2017

Breakfast -7:00 a.m. - 7:45 a.m.

Session 9: Best Practices in Fund Governance – 7:45 a.m. - 8:45 a.m.

A review of how pension funds are continually improving their own practices, from board governance and investment policy-making, to risk management and stakeholder relations. Learn what is working best from fund managers who are leading innovation and improving accountability for pension funds throughout the world.

SPEAKERS: TBD

Session 10: Limiting Agency Costs at the Pension Fund – 8:45 a.m. - 9:45 a.m.

How well do your agents – asset managers, proxy advisors, consultants – represent pension fund interests? From "Say on Pay" votes to producing investment returns, experts will examine the upsides and pitfalls for pension funds hiring agents and provide advice on making the best selections.

SPEAKERS: TBD

Networking Break – 9:45 a.m. - 10:00 a.m.

<u>Session 11: Emerging Issues in Governance and Investing – 10:00 a.m. - 11:00 a.m.</u>

Experienced practitioners and far-sighted thinkers discuss the current landscape of managing pensions, investing responsibly, changing the boardroom, and protecting portfolio returns.

SPEAKERS: TBD

Session 12: A New World Disorder – 11:00 a.m. - 12:00 p.m.

Renowned actor, writer and comedian Alec Baldwin provides a satirical look at the recent U.S. election and the future of politics.

SPEAKER: Alec Baldwin



Alec Baldwin

Alec Baldwin
Actor and Activist

Alec Baldwin is a graduate of New York University (BFA–Tisch, 1994) and was presented with an Honorary Doctorate of Fine Arts from NYU in 2010. Baldwin earned a Tony nomination for his role in the 1992 Broadway production of *A Street Car Named Desire* and won an Obie Award for his role in *Prelude to a Kiss*. He last appeared on stage in the 2013 Broadway production of *Orphans*. His other stage credits include *Equus, Entertaining Mr. Sloane, Loot, Serious Money, Macbeth*, and *The Twentieth*.

<u>Lunch and Networking Activities: Coastal Hike, Sea Cave Kayaking, Chef in Training and Golf –12:30 p.m. - 5:30 p.m.</u>





May 19, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Office

FOR: Board of Investments Meeting of June 14, 2017

SUBJECT: SuperReturn Asia Conference and Summit

September 25–28, 2017 in Hong Kong

SuperReturn Asia will be hosting their Conference and Summit on September 25–28, 2017 at the JW Marriott Hotel in Hong Kong. The conference will bring together 750 plus leaders in private equity and venture capital from Asia and beyond. With an unparalleled group of senior decision-makers present, SuperReturn Asia provides the forum for you to develop the relationships you want, meet potential partners during interactive sessions, and build a brand new networking stream.

The main conference highlights include the following:

- Putting Startup Hubs to the Test
- Shaping the Fund Vision
- Co-Investment on the Rise
- Energy: Accessing the Best Valuations and Opportunities
- Implementing ESG in Asia

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the JW Marriott Hotel is \$350.00 per night plus applicable taxes and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the SuperReturn Asia Conference and Summit on September 25–28, 2017 in Hong Kong and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Registration and welcome coffee

08:00 - 08:55 Venture Capital Summit

Chairman's welcome address

08:55 - 09:00 Venture Capital Summit

Asia as a leader

09:00 - 09:40 Venture Capital Summit

Where and why is Asia leading the way in technology and venture investing? What does this mean for the future of the global industry and how do you cut through the hype to see the real opportunities?

Participants

Moderator: Jay Eum - Co-Founder & Managing Director, TransLink Capital

Panellists: Jenny Lee - Managing Partner, GGV Capital

Duane Kuang - Founding Managing Partner, Qiming Venture Partners

Joe Zhou - Managing Partner, Keytone Ventures

What does good look like?

09:40 - 10:20 Venture Capital Summit

What returns can investors expect from venture investments? When it comes to cash returns, does the reality meet the expectation?

Participants

Moderator: Vish Ramaswami - Managing Director , Cambridge Associates

Panellists: Jie Gong - Partner, Pantheon

How does Asian VC compare?

10:20 - 10:40 Venture Capital Summit

The latest data on how Asian VC stacks up against other alternative investments.

Participants

Felice Egidio - Head of Venture Capital, Preqin

Morning Coffee and networking break

10:40 - 11:20 Venture Capital Summit

Putting startup hubs to the test

11:20 - 11:50 Venture Capital Summit

Which cities are fostering the right talent and opportunities to entice entrepreneurs? Are the markets big enough and where are the gaps in each ecosystem?

Participants

Moderator: Akio Tanaka - Co-Founder & Managing Partner, Infinity Venture Partners

Panellists: Shane Chesson - Partner, NSI Ventures

Vinnie Lauria - Founding Partner, Golden Gate Ventures

Shaping the fund vision

11:50 - 12:20 Venture Capital Summit

What are the best practices for building the right LP base, implementing the fund strategy and managing operational and investment teams? How does the fund model evolve over time?

LPs speak out on VC

12:20 - 13:00 Venture Capital Summit

How much interest is there for VC across Asia? What countries and sectors are piquing LPs' interest?

Participants

Panellists: Xiao Li - CIO, CJ Capital

Daniel Parker - Deputy Chief Investment Officer, Texas Tech Univeristy System - Office of Investments

Alexa Zhang - Managing Director, Wilshire Associates

Lunch and networking break

13:00 - 14:00 Venture Capital Summit

Company fireside chat

14:00 - 14:30 Venture Capital Summit

Invaluable insights into the real opportunities.

Participants

Interviewed by: Sandeep Murthy - Partner and Co-Founder, Lightbox

Startups speak out on co-investments

14:30 - 15:00 Venture Capital Summit

What are the benefits and challenges of working with a fund manager and a co-investing LP?

The Chatham House Rule applies. Closed to press.

Participants

Panellists: Kuo-Yi Lim - Founding Partner, Monk's Hill Ventures

Afternoon refreshments and networking break

15:00 - 15:30 Venture Capital Summit

Does it pay to be specialised?

15:30 - 16:00 Venture Capital Summit

Do generalist or sector-specific funds come out on top? Are LPs shifting more towards sector specialisation? How do you limit the risks when chasing hot sectors?

Participants

Moderator: Jessica Archibald - Managing Director, Top Tier Capital Partners

Panellists: Jinesh Patel - Partner, Dymon Asia Ventures

Sector workshop

16:00 - 17:00 Venture Capital Summit

Exploring the nuances of investing in the hottest sectors. Hosted roundtables: AI, Biotech, Fintech, VR.

This session consists of a 20-minute introductory panel discussion. Each panellist will then host a 30-minute roundtable. Finally, the panellists will return to the stage to provide a 10-minte summary of the discussion points from each table.

End of the Venture Capital Summit

17:00 - 17:00 Venture Capital Summit

Registration and welcome coffee

08:55 - 09:00 LP/GP Relations & Fundraising Summit

SESSIONS

PRE-CONFERENCE SUMMITS - 25/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Chairman's welcome address

08:55 - 09:00

LP/GP Relations & Fundraising Summit

Participants

Ralph Money - Managing Director, Commonfund Capital, Inc.

Fundraising trends: what's hot and what's not?

09:00 - 09:30

LP/GP Relations & Fundraising Summit

What are the latest trends in Asia-Pacific?

Participants

Michael Hoffman - President & Managing Director, Probitas Partners

Accessing Asia for the first time

09:30 - 10:10 LP/GP Relations & Fundraising Summit

Veteran LPs take us back to the start. What are the merits of testing the water with a global fund, a regional fund or a fund of funds? How does the approach differ for developed and emerging Asia?

Chatham House Rule applies. Closed to press.

Participants

Moderator: Michael Hoffman - President & Managing Director. Probitas Partners

Panellists: Ralph Keitel - Regional Lead East Asia, PE Funds. IFC

David Lindstrom - Managing Director, MetLife Investments Limited

LPs speak out on investor relations

10:10 - 10:50

LP/GP Relations & Fundraising Summit

When has investor relations made a significant difference? What do LPs need from their GPs?

Participants

Panellists: Kimihiro Fukuyama - Deputy Director General, Growth & Cross Border Investment Department, Development Bank of Japan

Yoshi Kiguchi - CIO, Okayama Metal and Machinery Pension Fund

Eric Marchand - Senior Vice President, Unigestion

Morning coffee and networking break

10:50 - 11:20 LP/GP Relations & Fundraising Summit

AIFMD: what's the impact in Asia?

11:20 - 11:50

LP/GP Relations & Fundraising Summit

Are fund managers in Asia struggling to raise capital in Europe? Does the benefit outweigh the burden?

Terms and conditions: are all LPs equal?

11:50 - 12:20

LP/GP Relations & Fundraising Summit

What does the increase in preferential terms and coinvestment rights mean for the industry? What other trends are we seeing?

Participants

Moderator: Florian Kohler - Managing Director, Asia, Obviam

Co-investment on the rise

12:20 - 13:00

LP/GP Relations & Fundraising Summit

With LPs increasingly looking to build out their coinvestment capability how is co-investment being used? What are the pitfalls behind this kind of investment decision?

Data: 10 minutes. Panel discussion: 30 minutes.

Participants

Panellists: Weichou Su - Partner & Head of Asia, StepStone Group

Yan Yang - Director, BlackRock

Myron Zhu - Co-head of Private Equity Asia Pacific , Aberdeen Asset Management

Lunch and networking break

13:00 - 14:00

LP/GP Relations & Fundraising Summit

Under the spotlight: Asia performance

14:00 - 14:20

LP/GP Relations & Fundraising Summit

How has Asian private equity performed relative to other asset classes?

Participants

Simon Tang - Partner, CEPRES GmbH

Spin-outs: disruption or opportunity?

14.20 - 15.00

LP/GP Relations & Fundraising Summit

Are the high rates of team turnover a sign of the industry maturing? How do LPs view this shift in the industry and how do LPs conduct due diligence on new teams with experienced individuals?

Participants

Moderator: Hemal Mirani - Managing Director, HarbourVest Partners (Asia) Ltd.

Panellists: Han Seng Low - Executive Director, UOB Asia Investment Partners

Kazushige Kobayashi - Managing Director, Capital Dynamics

Afternoon refreshments and networking break

15:00 - 15:30

LP/GP Relations & Fundraising Summit

Fundraising workshop: top tips for success

15:30 - 16:15

LP/GP Relations & Fundraising Summit

Getting out of the gate: how do you raise your first fund? What are some of the errors made by first time GPs and what preparation is critical?

3 speakers will lead this interactive workshop. Participants will be able to ask questions and share their own insights and experiences.

Participants

Chairwoman: Gail Guerin - Founder, The Guerin Group

Due diligence workshop: top tips for success

16:15 - 17:00

LP/GP Relations & Fundraising Summit

How can LPs effectively perform due diligence to ensure they work with GPs who can succeed in the current market? As investors become ever more sophisticated and thorough, how can GPs be sharper and better prepared?

3 speakers will lead this interactive workshop. Participants will be able to ask questions and share their own insights and experiences.

Participants

Chairwoman: Wendy Zhu - Managing Director, AlpInvest Partners (The Carlyle Group)

Discussion leaders: Hemal Mirani - Managing Director, HarbourVest Partners (Asia) Ltd.

SESSIONSPRE-CONFERENCE SUMMITS - 25/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

End of the LP/GP Relations & Fundraising Summit

17:00 - 17:00 LP/GP Relations & Fundraising Summit



25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	LP/GP RELATIONS & FUNDRAISING SUMMIT	VENTURE CAPITAL SUMMIT
08:00	08:55 - Registration and welcome coffee	08:00 - Registration and welcome coffee
	08:55 - Chairman's welcome address	08:55 - Chairman's welcome address
09:00	09:00 - Fundraising trends: what's hot and what's not?	09:00 - Asia as a leader
	09:30 - Accessing Asia for the first time	09:40 - What does good look like?
10:00	10:10 - LPs speak out on investor relations	10:20 - How does Asian VC compare?
	10:50 - Morning coffee and networking break	10:40 - Morning Coffee and networking break
11:00	11:20 - AIFMD: what's the impact in Asia?	11:20 - Putting startup hubs to the test
	11:50 - Terms and conditions: are all LPs equal?	11:50 - Shaping the fund vision
12:00	12:20 - Co-investment on the rise	12:20 - LPs speak out on VC
13:00	13:00 - Lunch and networking break	13:00 - Lunch and networking break
14:00	14:00 - Under the spotlight: Asia performance	14:00 - Company fireside chat
	14:20 - Spin-outs: disruption or opportunity?	14:30 - Startups speak out on co-investments
15:00	15:00 - Afternoon refreshments and networking break	15:00 - Afternoon refreshments and networking break
	15:30 - Fundraising workshop: top tips for success	15:30 - Does it pay to be specialised?
16:00	16:15 - Due diligence workshop: top tips for success	16:00 - Sector workshop
17:00	17:00 - End of the LP/GP Relations & Fundraising Summit	17:00 - End of the Venture Capital Summit

SESSIONS MAIN CONFERENCE DAY ONF - 26/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Registration and welcome coffee

08:00 - 08:55 Main agenda

Chairman's welcome address

08:55 - 09:00 Main agenda

Keynote address

09:00 - 09:30 Main agenda

What does the future hold for the region?

The new world order

09:30 - 10:10 Main agenda

Exploring the impact of shifts in the global geopolitical and economic landscape. What is the effect on different countries in Asia? And how do you manage your portfolio and assess risk in an environment of volatility and uncertainty?

Participants

Moderator: Rebecca Xu - Co-Founder & Managing Director, Asia Alternatives Management LLC

Is the time ripe for Asia-Pacific?

10:10 - 10:40 Main agenda

Where should Asia-Pacific private equity and venture capital sit in a global portfolio? How does the region fare against Europe, the US and emerging markets?

Participants

Panellists: Edward Grefenstette - President, CEO & Chief Investment Officer, The Dietrich Foundation

Marcus Simpson - Head of Global Private Equity, QIC

Morning coffee and networking break

10:40 - 11:20 Main agenda

Keynote address

11:20 - 11:50 Main agenda

Newsflash: what's at the forefront of everyone's minds?

11:50 - 12:30 Main agenda

What are the newsworthy and controversial issues affecting industry practitioners today?

Lunch and networking break

12:30 - 14:00 Main agenda

China: dispelling the myths

14:00 - 14:30 Stream A: Country clinics

Beyond the headlines: What impact will capital control and regulatory changes have on the industry? Where is the listed market headed? And how do you find good deals at a good price?

Participants

Panellists: Liang Meng - Founding Partner, Ascendent Capital Partners

Healthcare across the region

14:00 - 14:30 Stream B: Hot sectors

From biotech to pharma, India to China, where are the interesting opportunities? Which markets are underserved and how is the healthcare industry developing across the region?

Q&A with guest speaker

14:00 - 14:30 Stream C: Networking stream

The Chatham House Rule applies. Closed to press.

Japan then and now

14:30 - 15:00 Stream A: Country clinics

How have returns been generated and how do you make money going forward? What more needs to be done for deal activity to continue to rise?

Participants

Moderator: Dongao Yan - Senior Vice President, HQ Capital

Panellists: Gregory Hara - Chief Executive Officer & Managing Partner, J-STAR

Kazushige Kobayashi - Managing Director, Capital Dynamics

Energy: accessing the best valuations and opportunities

14:30 - 15:00 Stream B: Hot sectors

Is there renewed investor interest in this sector? What impact can we expect from current valuations?

Engaged conversations

14:30 - 15:00

Stream C: Networking stream

Two GP speakers and two LPs speakers will each host a roundtable. Come along to find out more about them in this informal Q&A.

The Chatham House Rule applies. Closed to press. First come, first served. No late admittance.

Afternoon refreshments and networking break

15:00 - 15:30 Main agenda

The best approach to Southeast Asia

15:30 - 16:00

Stream A: Southeast Asia in focus

What is best way to allocate capital across the market? Do country-specific or regional funds offer the best access and opportunities?

Participants

Panellists: Eugene Lai - Managing Director & Co-Managing Partner, Southern Capital

Pote Videt - Managing Director, Lombard Investments

Implementing ESG in Asia

15:30 - 16:00

Stream B: ESG and impact investing

How do you fully implement an ESG strategy in Asia? How do you ensure buy-in from fund managers and portfolio companies?

Participants

Panellists: Melissa Kang - Executive Director, Morgan Stanley Alternative Investment Partners

Speed networking

15:30 - 16:00

Stream C: Networking stream

10 GPs and 10 LPs will have the opportunity to speak for two minutes before the bell is rung and the GPs rotate.

SESSIONS MAIN CONFERENCE DAY ONE - 26/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Southeast Asia workshop

16:00 - 17:00 Stream A: Southeast Asia in focus

Exploring the nuances of investing in Southeast Asia. Hosted roundtables: Indonesia, Myanmar, Singapore, Vietnam.

This session consists of a 20-minute introductory panel discussion. Each panellist will then host a 30-minute roundtable. Finally, the panellists will return to the stage to provide a 10-minte summary of the discussion points from each table.

Participants

Myanmar: Josephine Price - Co Founder and Managing Director, Anthem Asia Limited

Vietnam: David Do - Managing Director, Vietnam Investments Group

Impact investing in the mainstream

16:00 - 17:00 Stream B: ESG and impact investing

What opportunities combine impact with abovemarket returns? How do LPs view impact investing and has it truly moved into the mainstream?

Participants

Discussion leaders: Melissa Kang - Executive Director, Morgan Stanley Alternative Investment Partners

Happy hour

16:00 - 17:00 Stream C: Networking stream

From buyout in Australia to venture in Vietnam, diverse GPs deliver a unique fund presentation and network with LPs in this exclusive invite-only session.

End of Main Conference Day One

17:00 - 17:00 Main agenda

Main Conference Day One networking drinks reception

17:30 - 19:30 Main agenda

SCHEDULE
MAIN CONFERENCE DAY ONE - 26/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	MAIN AGENDA	STREAM A: COUNTRY CLINICS	STREAM A: SOUTHEAST ASIA IN FOCUS	STREAM B: ESG AND IMPACT INVESTING	STREAM B: HOT SECTORS	STREAM C: NETWORKING STREAM
08:00	08:00 - Registration and welcome coffee 08:55 - Chairman's welcome address					
09:00	09:00 - Keynote address 09:30 - The new world order					
10:00	10:10 - Is the time ripe for Asia-Pacific? 10:40 - Morning coffee and networking break					
11:00	11:20 - Keynote address 11:50 - Newsflash: what's at the forefront of everyone's minds?					
12:00	12:30 - Lunch and networking break					
13:00						
14:00		14:00 - China: dispelling the myths 14:30 - Japan then and now			14:00 - Healthcare across the region 14:30 - Energy: accessing the best valuations and opportunities	14:00 - Q&A with guest speaker 14:30 - Engaged conversations

SCHEDULE
MAIN CONFERENCE DAY ONE - 26/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	MAIN AGENDA	STREAM A: COUNTRY CLINICS	STREAM A: SOUTHEAST ASIA IN FOCUS	STREAM B: ESG AND IMPACT INVESTING	STREAM B: HOT SECTORS	STREAM C: NETWORKING STREAM
15:00	15:00 - Afternoon refreshments and networking break		15:30 - The best approach to Southeast Asia	15:30 - Implementing ESG in Asia		15:30 - Speed networking
16:00			16:00 - Southeast Asia workshop	16:00 - Impact investing in the mainstream		16:00 - Happy hour
17:00	17:00 - End of Main Conference Day One					
	17:30 - Main Conference Day One networking drinks reception					

SESSIONS MAIN CONFERENCE DAY TWO - 27/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Welcome coffee

08:00 - 08:55 Main agenda

Chairman's welcome address

08:55 - 09:00 Main agenda

Keynote address

09:00 - 09:30 Main agenda

Participants

Gavin Serkin - Managing Editor and Author, Frontier Funds

Keys to success: excelling in Asia

09:30 - 10:10 Main agenda

How is the private equity market maturing in Asia-Pacific today and is there an impending slowdown? Given global uncertainty and volatility how do you make competitive returns and ensure not just survival but real success?

Data: 10 minutes. Panel discussion: 30 minutes

Participants

Moderator: Vinit Bhatia - Partner, Bain & Company

Panellists: Padmanabh Sinha - Managing Partner, Tata Opportunities Fund, Tata Capital Ltd

Getting your money out

10:10 - 10:40 Main agenda

Which exits strategies are prevalent across Asia and what are the benefits and challenges associated with each?

Australian LPs speak out: is their exposure increasing?

10:40 - 11:00 Main agenda

What is holding superannuation funds and pension funds back from accelerating their private equity and venture capital programs as a significant part of their strategy? Is this phenomenon here to stay, or will allocations to Australian and offshore GPs increase over coming years?

Participants

David Simons - Director, Private Equity, Future Fund

Morning Coffee and networking break

11:00 - 11:30 Main agenda

Keynote address

11:30 - 11:50 Main agenda

LP quick-fire

12:10 - 12:50 Main agenda

Quick-fire questions covering all LPs are thinking about concerning Asia-Pacific.

Participants

Panellists: Steve Cowan - Co-Founder & Managing Director, 57 Stars

Daniel Parker - Deputy Chief Investment Officer, Texas Tech Univeristy System - Office of Investments

Lunch and networking break

12:30 - 13:45 Main agenda

Is India on the verge of change?

13:45 - 14:15

Stream A: Country clinics

Are we seeing real growth and reform or does a lot still need to be done for this to reach the companies on the ground? Is the chance worth the risk?

Participants

Moderator: Sunil Mishra - Partner, Adams Street Partners

Panellists: Florian Kohler - Managing Director, Asia, Obviam

Credit and special situations

13:45 - 14:15

Stream B: Strategies

Are we seeing more differentiation around strategy? When will Asia have the more developed credit markets of the US and Europe?

Participants

Moderator: Vish Ramaswami - Managing Director , Cambridge Associates

Australia: a growing opportunity

14.15 - 14.45

Stream A: Country clinics

How will uncertainty and volatility in global markets affect Australian private equity and venture capital? Will fundraising and investment levels remain stable over the next few years?

Secondaries: accessing the deal flow

14:15 - 14:45

Stream B: Strategies

With increasing liquidity pressure will we start to see more GP led transactions? How is the Asian secondaries market developing and are non-traditional buyers on the rise?

Participants

Moderator: Stephen Sloan - Co-Head Capital Advisory Group, Greenhill & Co

Panellists: Pinal Nicum - Partner, Adams Street Partners

Afternoon refreshments and networking break

14:45 - 15:15 Main agenda

Cross-border M&A

15:15 - 15:45

Stream A: GP investment strategies

How do private equity funds facilitate cross-border M&A throughout Asia and beyond?

Participants

Moderator: Jay Tai - Partner, Proskauer

Disintermediation: what's the end game?

15:15 - 16:15

Stream B: LP investment strategies

Participants

Discussion leaders: Marcus Simpson - Head of Global Private Equity, QIC

MENA, Africa & Asia relations

15:45 - 16:15

Stream A: GP investment strategies

What is the current relationship between these regions and how is this developing? What are the nuances and similarities of investing in these regions and how can cross border strategies be utilised to enhance growth?

Participants

Moderator: H. Richard Dallas - Managing Director of Private Equity, Gulf Capital

SESSIONS
MAIN CONFERENCE DAY TWO - 27/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Spin-outs: looking forward

16:15 - 17:00

Stream A: GP investment strategies

What have veteran managers learnt from their vast experience and what unique approach do they bring to the table? How do you overcome the challenges and risks associated with bringing in a new team for a first-time fund?

Chatham House Rule applies. Closed to press. First come, first served. No late admittance.

Disintermediation: what's the end game?

16:15 - 17:00

Stream B: LP investment strategies

What are the drivers for going direct and is this trend the natural result of increasing manpower and activity? How do LPs secure a competitive advantage and deploy enough capital to make direct investment a winning formula?

The Chatham House Rule applies. Closed to press. First come, first served. No late admittance.

Participants

Discussion leaders: Marcus Simpson - Head of Global Private Equity, QIC

End of Main Conference Day Two

17:00 - 17:00 Main agenda

Main Conference Day Two networking drinks reception

17:00 - 19:00 Main agenda

SCHEDULE
MAIN CONFERENCE DAY TWO - 27/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	MAIN AGENDA	STREAM A: COUNTRY CLINICS	STREAM A: GP INVESTMENT STRATEGIES	STREAM B: LP INVESTMENT STRATEGIES	STREAM B: STRATEGIES
08:00	08:00 - Welcome coffee 08:55 - Chairman's welcome address				
09:00	09:00 - Keynote address 09:30 - Keys to success: excelling in Asia				
10:00	10:10 - Getting your money out 10:40 - Australian LPs speak out: is their exposure increasing?				
11:00	11:00 - Morning Coffee and networking break 11:30 - Keynote address				
12:00	12:10 - LP quick-fire 12:30 - Lunch and networking break				
13:00		13:45 - Is India on the verge of change?			13:45 - Credit and special situations
14:00	14:45 - Afternoon refreshments and networking break	14:15 - Australia: a growing opportunity			14:15 - Secondaries: accessing the deal flow
15:00			15:15 - Cross-border M&A 15:45 - MENA, Africa & Asia relations	15:15 - Disintermediation: what's the end game?	
16:00			16:15 - Spin-outs: looking forward	16:15 - Disintermediation: what's the end game?	



SCHEDULE
MAIN CONFERENCE DAY TWO - 27/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	MAIN AGENDA	STREAM A: COUNTRY CLINICS	STREAM A: GP INVESTMENT STRATEGIES	STREAM B: LP INVESTMENT STRATEGIES	STREAM B: STRATEGIES
17:00	17:00 - End of Main Conference Day Two				
	17:00 - Main Conference Day Two networking drinks reception				

SESSIONS

MAIN CONFERENCE DAY THREE - 28/09/2017

25 - 28 September 2017 JW Marriott Hotel Hong Kong

Invite only LP breakfast

07:45 - 09:15 Main agenda

This exclusive breakfast is only open to pre-registered pension funds, endowments, foundations, DFIs, SWFs and ILPA members, subject to qualification.

The breakfast continues through welcome coffee.

Welcome coffee

08:30 - 09:15 Main agenda

Chairman's welcome address

09:15 - 09:20 Main agenda

Women in Asian PE and VC

09:20 - 09:50 Main agenda

China: extended session part 1: how does the world look to a Renminbi fund?

09:50 - 10:20 Main agenda

How can Chinese institutions internationalise and attract offshore LPs?

Participants

Moderator: Peter Fuhrman - Chairman & Chief Executive Officer, China First Capital

China extended session part 2: Chinese capital going global

10:20 - 10:50 Main agenda

How can different emerging market private equity and venture capital industries interact? How can global and Asian managers access Chinese capital?

Participants

Moderator: Peter Fuhrman - Chairman & Chief Executive Officer, China First Capital

Morning coffee and networking break

10:50 - 11:20 Main agenda

Looking beyond China

11:20 - 11:50 Main agenda

Outside of China, where is the best place to diversify in Asia-Pacific?

Debate: Developed vs emerging Asia

11:50 - 12:20 Main agenda

From risks to rewards: which offers the best opportunity set?

Participants

Panellists: Pote Videt - Managing Director, Lombard Investments

Consolidation: an ongoing trend?

12:20 - 13:00 Main agenda

What are the drivers behind the consolidation of the fund of funds industry? As investors become ever more sophisticated what role do fund of funds play in Asia? How can fund of funds evolve to meet current trends?

Chatham House Rule applies. Closed to press. First come, first served. No late admittance.

Lunch and networking break

13:00 - 14:30 Main agenda

End of SuperReturn Asia 2017

14:30 - 14:30 Main agenda





25 - 28 September 2017 JW Marriott Hotel Hong Kong

TIME	MAIN AGENDA
07:00	07:45 - Invite only LP breakfast
08:00	08:30 - Welcome coffee
09:00	09:15 - Chairman's welcome address 09:20 - Women in Asian PE and VC 09:50 - China: extended session part 1: how does the world look to a Renminbi fund?
10:00	10:20 - China extended session part 2: Chinese capital going global 10:50 - Morning coffee and networking break
11:00	11:20 - Looking beyond China 11:50 - Debate: Developed vs emerging Asia
12:00	12:20 - Consolidation: an ongoing trend?
13:00	13:00 - Lunch and networking break
14:00	14:30 - End of SuperReturn Asia 2017



August 30, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher/

Chief Executive Officer

FOR: Board of Investments Meeting of September 11, 2017

SUBJECT: SuperReturn Middle East Summit

October 22 – 24, 2017 in Abu Dhabi, United Arab Emirates

The 2017 SuperReturn Middle East Summit will be held on October 22 - 24, 2017 at the Hilton Capital Grand in Abu Dhabi. The leading Private Equity and Venture Capital event will provide you with an outlook on key asset classes from leading advisers, investors and dealmakers.

The main conference highlights include the following:

- Investor Relations Best Practice
- Tracking the Institutionalization of the Real Estate in the Middle East
- European Real Estate: Navigating a Fractured Landscape
- Investor Intentions and Investor Realities

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Hilton Capital Grand Hotel is \$220.00 per night plus applicable taxes and registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 SuperReturn Middle East Summit on October 22 – 24, 2017 in Abu Dhabi and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment





Registration and welcome coffee

09:00 - 09:30 Fundraising & LP/GP Relations Summit

Chairman's opening welcome

09:30 - 09:40

Fundraising & LP/GP Relations Summit

Fundraising for Middle Eastern private equity

09:40 - 10:00

Fundraising & LP/GP Relations Summit

What has LP appetite been for funds targeting the Middle East? What are the trends in fund commitments from both regionally-based LPs and international LPs? What takeaways can be pulled from this data?

Participants

Muhannad Qubbaj - Senior Managing Director, Private Equity, Gulf Capital

Assessing the viability of the LP/GP model of private equity for MENA

10:00 - 10:40

Fundraising & LP/GP Relations Summit

As LP demands shift to reflect global trends, and with many LPs unhappy with the performance of blind pool funds, what developments have there been in how investors can access the best private equity assets? What can GPs do to provide LPs with the oversight and discretionary flexibility they desire, while preserving their ability to act swiftly and use their own expertise to the best possible ends?

Participants

Panellists: Ahmed Emara - Group CEO & Managing Director, ReAya Holding Company

Ihsan Sancay - Senior Vice President, Private Equity, Global Investment House

Arnaud Lipkowicz - Managing Director/Partner, GCM Grosvenor

Spotlight on returns in MENA

10:40 - 11:10

Fundraising & LP/GP Relations Summit

Where have distributions been coming from? What sectors are outperforming? Are funds producing returns on one or two major deals, or off the back of consistent dealflow?

Morning coffee and networking break

11.10 - 11.40

Fundraising & LP/GP Relations Summit

Fundraising for global fund managers

11:40 - 12:10

Fundraising & LP/GP Relations Summit

With global alternatives an important part of many MENA-based LPs' investment portfolios, what can GPs seeking capital commitments from the region do to make themselves as attractive as possible? What is the opportunity on a global scale, and what can be done to make MENA LPs more aware of this? What stops a Middle Eastern LP from investing?

Participants

Panellists: Mosbah Kahaleh - VP (Private Equity), SEDCO Capital

Middle Eastern GPs overview

12:10 - 12:30

Fundraising & LP/GP Relations Summit

Of fund managers with a specific Middle East mandate, who has managed to complete a fundraise in the last year? Are we seeing innovation in fund structures and fund terms to accommodate investor demands?

Participants

Christopher Elvin - Head of Private Equity Products, Pregin

Lunch and networking break

12:30 - 13:45

Fundraising & LP/GP Relations Summit

Co-investment: what you need to know

13:45 - 14:15

Fundraising & LP/GP Relations Summit

Co-investment is increasingly becoming the key private equity investment strategy for LPs. How do you ensure you're accessing the best deals? As a GP, how do you deal with the effect of co-investment on internal process, and the additional data provision requirements it produces? How are co-investment rights being allocated? Is co-investment being pursued for the right reasons?

Participants

Panellists: Carlos Heneine - Managing Director, Quilvest Dubai

Arslan Mian - Managing Director, BlackRock Private Equity Partners

David Lam - General Partner, Atlantic Bridge Capital

John Nery - Director, QInvest

Capturing frontier markets opportunity

14:15 - 14:45

Fundraising & LP/GP Relations Summit

What groundwork needs to be laid during the fundraising process in order to raise capital for a frontier markets fund? What is the opportunity in these markets and what do LPs need to know in order to invest?

Participants

Moderator: Elvin Guri - GP, Empower Capital South East Europe

Panellists: Christian Torres Lang - Co-Founder & Managing Director, Solventis Group

Investor relations best practice

14:45 - 15:15

Fundraising & LP/GP Relations Summit

What does today's Investor Relations professional have to do in order to ensure that their platform is a competitive advantage in the next fundraising cycle? What information requests are LPs submitting now, and how does the Investor Relations team manage expectations and report performance? Does the Investor Relations function need to be tailored for Middle Eastern investors?

Participants

Moderator: Marc de Kloe - Managing Director, Adamas Asset Management

Sundaram Sivaramakrishnan - CFO & Partner, Baring Private Equity Partners India

Alexandre Alfonsi - Founding Partner, Axonia Partners

Daniel Schoneveld - Principal, Hamilton Lane

Afternoon refreshments and networking break

15:15 - 15:45

Fundraising & LP/GP Relations Summit

Understanding family investment groups

15:45 - 16:15

Fundraising & LP/GP Relations Summit

What are family investment groups looking for from a private equity fund commitment? How can both parties ensure that strategic interests are aligned? What can be done to reconcile differences in investment and liquidity horizons between LP and GP?

Participants

Moderator: Paola Tarazi - Partner, BerchWood Partners

Panellists: Karim Radwan - Director - MENA Investments, Rimco Investments

Maher Hammoud - Head of Private Equity & Corporate Development, Olayan Financing Company





LP-ONLY TOO HOT TO TOUCH: The GP landscape in MENA, and fundraising.

16:15 - 16:45 Fundraising & LP/GP Relations Summit

TOO HOT TO TOUCH

What does the GP landscape in MENA currently look like? Who has been able to successfully raise funds in the last few years, and what do GPs need to do to ensure that they can raise again in the future?

This session is run strictly under the Chatham House rules. This means that participants are free to use the information received in this meeting, but neither the identity or affiliation of any speakers or participants may be revealed.

This session is strictly open by invitation only to a limited number of LPs attending either of our summit days. Contact Chloe Elliot, at chloe.elliott@knect365.com to register your interest in attending and apply for an invitation.

Participants

Discussion Leaders: Christopher Elvin - Head of Private Equity Products, Preqin

TOO HOT TO TOUCH: Politics "off the record" with Dr. DJ Peterson

16:25 - 17:00 Joint Summit Session

With all the political sea-changes afoot, what will the new USA and UK look like as investment destinations? Join our geopolitical expert ahead of his keynote tomorrow, to get the update you need in order to formulate your global investment allocation strategy.

This session is run strictly under the Chatham House rules. This means that participants are free to use the information received in this meeting, but neither the identity or affiliation of any speakers or participants may be revealed. No press allowed.

Participants

Demosthenes James Peterson - President, Longview Global Advisors

End of Fundraising & LP/GP Relations Summit

16:45 - 16:45 Fundraising & LP/GP Relations Summit

Registration and welcome coffee

09:00 - 09:30 Real Estate Investment Summit

Chairman's opening welcome

09:30 - 09:40 Real Estate Investment Summit

Benchmarking returns for real estate

09:40 - 10:10

Real Estate Investment Summit

What returns are being produced by real estate investments in comparison to alternative investment strategies? In the context of market risk, where does real estate in the Middle East fit into an investment portfolio?

Is now the time for real estate investment?

10:10 - 10:50

Real Estate Investment Summit

Given current macroeconomic & geopolitical conditions and market headwinds, is now the time for real estate investment in MENA? What does investing in the asset class look like in a low-oil environment? How do you deal with tax and regulation? What is the situation for bank financing for real estate in the Middle East? What is the picture regarding liquidity? How is risk being priced?

Participants

Panellists: Mustafa Kheriba - COO, Abu Dhabi Financial Group

Faisal Durrani - Global Head of Research, Cluttons

Oliver Hogg - Managing Director – Real Estate, Investbridge Capital Limited

Investor intentions and investor realities

10:50 - 11:10

Real Estate Investment Summit

 How were investors planning to invest in 2017, and what has actually come to pass? Why? How different are the needs of HNWIs and institutions?

Participants

Faisal Durrani - Global Head of Research, Cluttons

Morning coffee and networking break

11:10 - 11:40

Real Estate Investment Summit

Tracking the institutionalisation of the real estate in the Middle East

11:40 - 12:00

Real Estate Investment Summit

Why are there not more institutional-grade assets in the Middle East? What are the challenges in accessing government-linked initiatives? How are challenges around regulation, competition product differentiation, and more, evolving?

Participants

Jesse Downs - Managing Director, Phidar Advisory

Where next for REITs?

12:00 - 12:30

Real Estate Investment Summit

Where are REITs headed? What is the level of foreign capital exposure to these vehicles? What is investor appetite like in the current regulatory framework?

Participants

Panellists: Tim Rose - Head of Real Estate, ENDB REIT (CEIC) Limited

Amro Nahas - Head of Real Estate Investment, MASIC

Lunch and networking break

12:30 - 13:45

Real Estate Investment Summit

Outbound investment: How are Middle Eastern investors accessing global opportunity?

13:45 - 14:15

Real Estate Investment Summit

In the current environment, how are successful Middle Eastern investors navigating global trends? How are investments selected and managed, and due diligence conducted despite matters of distance? How are investments being structured and why? And what regions and asset classes remain attractive?

Participants

Panellists: Nasser Al-Khaled - Senior Vice President, Real Estate Asset Management, Global Investment House

Amro Nahas - Head of Real Estate Investment, MASIC

Pertti Vanhanen - Global Head of Property, Aberdeen Asset Management

European real estate: navigating a fractured landscape

14:15 - 14:45

Real Estate Investment Summit

In light of Brexit and fractious European relations, how are Middle Eastern investors viewing Europe? Is it possible to make any investment predictions about the possibility of the breakup of the EU? How do investors deal with the differences in jurisdictions? Is the UK still an attractive destination for capital – or is it shifting to a currency play/distressed opportunity?

Participants

David Bell - CEO, Darin Partners



SuperReturn Middle East

22 - 24 October 2017 Hilton Capital Grand Abu Dhabi

The USA: still a land of opportunity?

14:45 - 15:15 Real Estate Investment Summit

What is the impact of US policy direction on the ability of Middle Eastern investors to make returns on real estate investments there? How do you ensure you are accessing the right opportunities? What needs to be done to align interests with the right kind of local partner?

Afternoon refreshments and networking break

15:15 - 15:45 Real Estate Investment Summit

New models for specialist sectors

15:45 - 16:25

Real Estate Investment Summit

What is the opportunity set in specialised sectors, and what needs to be done differently to meet the individual needs of investors and portfolio companies in sectors such as education? What new models are being explored to better meet these needs?

Participants

Led by: Hany Syed - Managing Director, Bridge Technology Capital

TOO HOT TO TOUCH: Politics "off the record" with Dr. DJ Peterson

16:25 - 17:00 Joint Summit Session

With all the political sea-changes afoot, what will the new USA and UK look like as investment destinations? Join our geopolitical expert ahead of his keynote tomorrow, to get the update you need in order to formulate your global investment allocation strategy.

This session is run strictly under the Chatham House rules. This means that participants are free to use the information received in this meeting, but neither the identity or affiliation of any speakers or participants may be revealed. No press allowed.

Participants

Demosthenes James Peterson - President, Longview Global Advisors

End of Real Estate Investment Summit

17:00 - 17:00 Real Estate Investment Summit





TIME	FUNDRAISING & LP/GP RELATIONS SUMMIT	JOINT SUMMIT SESSION	REAL ESTATE INVESTMENT SUMMIT
09:00	09:00 - Registration and welcome coffee 09:30 - Chairman's opening welcome 09:40 - Fundraising for Middle Eastern private equity		09:00 - Registration and welcome coffee 09:30 - Chairman's opening welcome 09:40 - Benchmarking returns for real estate
10:00	10:00 - Assessing the viability of the LP/GP model of private equity for MENA 10:40 - Spotlight on returns in MENA		10:10 - Is now the time for real estate investment? 10:50 - Investor intentions and investor realities
11:00	11:10 - Morning coffee and networking break 11:40 - Fundraising for global fund managers		11:10 - Morning coffee and networking break 11:40 - Tracking the institutionalisation of the real estate in the Middle East
12:00	12:10 - Middle Eastern GPs overview 12:30 - Lunch and networking break		12:00 - Where next for REITs? 12:30 - Lunch and networking break
13:00	13:45 - Co-investment: what you need to know		13:45 - Outbound investment: How are Middle Eastern investors accessing global opportunity?
14:00	14:15 - Capturing frontier markets opportunity 14:45 - Investor relations best practice		14:15 - European real estate: navigating a fractured landscape 14:45 - The USA: still a land of opportunity?
15:00	15:15 - Afternoon refreshments and networking break 15:45 - Understanding family investment groups		15:15 - Afternoon refreshments and networking break 15:45 - New models for specialist sectors
16:00	16:15 - LP-ONLY TOO HOT TO TOUCH: The GP landscape in MENA, and fundraising. 16:45 - End of Fundraising & LP/GP Relations Summit	16:25 - TOO HOT TO TOUCH: Politics "off the record" with Dr. DJ Peterson 16:25 - TOO HOT TO TOUCH: Politics "off the record" with Dr. DJ Peterson	
17:00			17:00 - End of Real Estate Investment Summit





Registration and welcome coffee

08:30 - 09:00 Main agenda

GCC: A Reinvigorated Growth Story Driven Largely by the Rise of the Millennials

09:00 - 09:30 Main agenda

Participants

Karim El Solh - Co-Founder and Chief Executive Officer, Gulf Capital

Identifying and accessing quality dealflow

09:40 - 10:10 Main agenda

What are GPs doing in order to ensure they can deploy the capital they have raised? What can be done by investors to not only identify the best opportunities, but to access them at the right valuation in the current environment? How are global firms investing in the region?

Participants

Moderator: Dori Dana-Haeri - Partner, LJ Group

Panellists: Muhannad Qubbaj - Senior Managing Director, Private Equity, Gulf Capital

Neeraj Agrawal - Executive Director, Crescent Enterprises

Macroeconomic outlook for the Middle East

10:10 - 10:40 Main agenda

What are the fundamentals driving opportunity in the region? What are the reasons for a positive outlook, and what are the causes for concern?

Participants

Fahad Al Turki - Chief Economist, Jadwa Investment

LPs on Middle Eastern private equity

10:40 - 11:10 Main agenda

What opportunities in the Middle East are piquing the interest of investors? Who is allocating to the region and how does it fit into portfolio construction? What drives commercial LP interest? Where and when are DFIs able to invest?

Participants

Moderator: Bariş Gen - Regional Lead, PE Funds – Europe & MENA, International Finance Corporation

Panellists: Lynn Nguyen - Acting Vice President/Head of Investment Funds, Overseas Private Investment Corporation

Tarang Katira - Principal, Hamilton Lane

Tolga Kirhan - Vice President Equity & Mezzanine, Europe, Middle East, Central Asia, DEG

Morning coffee and networking break

11:10 - 11:40 Main agenda

Saudi Arabia: developments and opportunities for private equity

11:40 - 12:00 Main agenda

Participants

Huda AlLawati - Chief Investment Officer, Savola Group

Digital disruption: the revolution that will transform private equity

12:00 - 12:30 Main agenda

'Buying low' and 'selling high' is no longer enough to produce outsized returns for private equity. Now more than ever, managers need to demonstrate their ability to add value to portfolio companies – and one of the most untapped and underused opportunities is digitisation. How much more is there to be done, and what is the best way to do it? What more do investors and managers need to know about the potential effects of digitisation on portfolio company performance?

Participants

Panellists: Erwan Colder - Middle East Transaction Services Leader and Private Equity Leader, PwC Middle East

Tushar Singhvi - VP Corporate Development & Investments, Crescent Enterprises

Ovais Naqvi - Managing Director, The Abraaj Group

New models for emerging markets private equity

12:30 - 12:50 Main agenda

Participants

Robert van Zwieten - President and CEO, EMPEA

Investment strategies on a global scale

12:50 - 13:25 Main agenda

What are the current trends and opportunities of private equity and private debt investing on a global scale? How can Middle Eastern investors access the right opportunities and find the best ways to partner with GPs? What products are being created with the Middle Eastern investor in mind?

Participants

Moderator: Paul Harter - Partner, Gibson, Dunn & Crutcher

Panellists: Andrew Sheiner - Managing Partner, Altas Partners

Sunil Vaswani - Managing Director, Head of Middle East, Intermediate Capital Group

Janusz Heath - Managing Director and Head of Investment Management, Emerging Markets, Capital Dynamics

Graham McDonald - Global Head of Private Equity, Aberdeen Asset Management

Lunch and networking break

13:25 - 14:25 Main agenda

Understanding opportunity in Egypt

14:25 - 14:55

Stream A: Digging deeper into geographical opportunity

In light of reforms and currency flotation, what does the private equity opportunity look like in Egypt? How can international investors ensure they are getting exposure to the most lucrative deals and sectors?

Participants

Moderator: Basel Roshdy - Managing Director & Chief Investment Officer, Nile Capital & IT Ventures

Panellists: Karsten Sinner - Senior Banker, Equity Funds, European Bank For Reconstruction And Development

Sharif El Akhdar - Managing Partner, LimeVest Partners

Amir Mishriky - Director, Ezdehar Management





Clarifying investment opportunity in the Middle East

14:25 - 14:50

Stream B: MENA Investment Trends

What needs to change and develop in Middle Eastern private equity in order to align it better with the investment and governance policies of non-MENA institutional investors? What opportunities will they consider and what stops them investing?

Participants

Mohamed Hage - Head of Investments and Research, CPG Research and Advisory

Sector specialists in the Middle East

14:50 - 15:25

Stream B: MENA Investment Trends

Is now the time for sector specialisation to come to the fore in MENA? How can LPs accurately assess the specialist credentials of a management team? What part do sector specialists play in economic diversification?

Participants

Moderator: Mohamed Hage - Head of Investments and Research, CPG Research and Advisory

Panellists: Mosbah Kahaleh - VP (Private Equity), SEDCO Capital

Ali Hashemi - Co-founder and Managing Partner, Avicenna Partners

Jens Zimmermann - Partner, New Silk Route Advisors

Demystifying Saudi Arabia

14:55 - 15:55

Stream A: Digging deeper into geographical opportunity

How can Saudi Arabian investors help to demystify Saudi Arabia for the international counterparts and investors in funds? What opportunities does the Vision 2030 process bring for the private sector, and how can private equity find returns?

Participants

Panellists: Omar Farooqui - Founder & Managing Partner, CI Holdings

Robert Samaan - Head of Direct Investments, MASIC (Mohammed I. AlSubeaei & Sons Investment Co.)

India: on the verge of change?

15:25 - 15:55

Stream A: Digging deeper into geographical opportunity

How does the Indian market need to continue to develop in order to justify the risk of investing? What reforms are ongoing and what makes this attractive to the Middle Eastern investor?

Participants

Panellists: Sundaram Sivaramakrishnan - CFO & Partner, Baring Private Equity Partners India

Ranjit Shah - Managing Partner, Gaja Capital

Anand Prasanna - Managing Partner, Iron Pillar

Assessing operational value-add capability

15:25 - 15:55

Stream B: MENA Investment Trends

What are GPs doing to add to their capability to add value to the companies they invest in? How do you work with management teams, especially in family-owned businesses, to pursue change? Are GPs adding Operating Partners to their teams or outsourcing this function, and what are the challenges to each approach?

Participants

Moderator: Ara Sahakian - Managing Partner, Incubate Advisory

Panellists: Imad Ghandour - Co-Founder & Managing Director, CedarBridge

Jameel Anz - Senior Director, Foursan Group

Adolf Kabban - Senior Director, Regulus Capital Limited

Getting comfortable with Turkey

15:55 - 16:25

Stream A: Digging deeper into geographical opportunity

Is investment activity on hold in Turkey or do the fundamentals still make it a ripe opportunity for private equity? How can GPs get their investors comfortable with Turkey as an investment opportunity? How do you manage intermediation?

Participants

Panellists: Marco Natoli - Head of Lower Mid-Market, Northern, Eastern & Southern Europe, European Investment Fund

Update on secondaries

15:55 - 16:25

Stream B: MENA Investment Trends

How do you find the right buyer for an asset in the Middle East? With a significant number of exits globally being from private equity house to private equity house, what is being done to develop the MENA secondary market? Will the restructuring activity of some of the larger Middle Eastern investors create opportunity for attractive assets to be bought on the secondary market in the near future, and if so, how do you access those deals?

Participants

Moderator: Holger Rossbach - Senior Director, Private Investments Research, Cambridge Associates

Panellists: Carlo Pirzio-Biroli - Managing Partner & CEO, Glendower Capital

Manish Mittal - Head of Private Equity, Qatar Insurance Company

Afternoon refreshments and networking break

16:25 - 16:55 Main agenda

Putting together a global investment jigsaw

16:35 - 17:10 Main agenda

When compared to other investment destinations, how risky really is the Middle East? What do you need to be aware of and how does it fit into the context of other emerging markets investments? Do we need to rethink our risk/return analysis of developed vs. emerging markets?

Participants

Demosthenes James Peterson - President, Longview Global Advisors



SuperReturn Middle East

22 - 24 October 2017 Hilton Capital Grand Abu Dhabi

Sector focus roundtables

17:30 - 18:30 Main agenda

Take the opportunity to sit down with leading figures in some of the most important sectors in the Middle East. Each discussion table runs twice for 30 minutes, giving the chance to get discuss two sectors of your choice.

- Healthcare how are GPs deploying capital? What are the niche sectors within healthcare and how different are the opportunities?
- Education what deals are being seen in this key sector? How do managers stave off competition to ensure access to the most lucrative opportunities?
- FMCG how is the consumer sector developing in the Middle East? How do you apply changes in the fundamentals of the region to develop an investment strategy?
- Alternative Energy in an era of diversification, how is private equity getting exposure to large alternative energy developments in the MENA region?
- Infrastructure how do you define the asset class and how are investors identifying and accessing the best opportunities today?

Participants

Education: Jens Zimmermann - Partner, New Silk Route Advisors

Infrastructure: Adel Louahem M'Sabah - Investment Officer - Infrastructure & Natural Resources, International Finance Corporation

11th Annual SuperReturn Middle East Evening Reception

18:30 - 19:40 Main agenda

End of Main Conference Day 1

19:30 - 19:30 Main agenda



TIME	MAIN AGENDA	STREAM A: DIGGING DEEPER INTO GEOGRAPHICAL OPPORTUNITY	STREAM B: MENA INVESTMENT TRENDS
08:00	08:30 - Registration and welcome coffee		
09:00	09:00 - GCC: A Reinvigorated Growth Story Driven Largely by the Rise of the Millennials 09:40 - Identifying and accessing quality		
	dealflow		
10:00	10:10 - Macroeconomic outlook for the Middle East		
	10:40 - LPs on Middle Eastern private equity		
11:00	11:10 - Morning coffee and networking break		
	11:40 - Saudi Arabia: developments and opportunities for private equity		
12:00	12:00 - Digital disruption: the revolution that will transform private equity		
	12:30 - New models for emerging markets private equity		
	12:50 - Investment strategies on a global scale		
13:00	13:25 - Lunch and networking break		
14:00		14:25 - Understanding opportunity in Egypt	14:25 - Clarifying investment opportunity in the Middle East
		14:55 - Demystifying Saudi Arabia	14:50 - Sector specialists in the Middle East
15:00		15:25 - India: on the verge of change?	15:25 - Assessing operational value-add capability
		15:55 - Getting comfortable with Turkey	15:55 - Update on secondaries
16:00	16:25 - Afternoon refreshments and networking break		
	16:35 - Putting together a global investment jigsaw		
17:00	17:30 - Sector focus roundtables		
18:00	18:30 - 11th Annual SuperReturn Middle East Evening Reception		
19:00	19:30 - End of Main Conference Day 1		





Registration and morning coffee

08:30 - 09:00 Main agenda

Chairman's opening welcome

09:00 - 09:10 Main agenda

Middle Eastern investors and global innovation

09:10 - 09:50 Main agenda

How are Middle Eastern investors identifying and accessing the most attractive opportunities in VC, growth equity and innovation globally? What partnerships are being formed and how are interests being aligned for mutual benefit?

Participants

Panellists: Elaine Coughlan - Managing Partner, Atlantic Bridge Capital

Jonathan Nieman - Head of Private Equity, Saudi Aramco

Navigating the exit environment

09:50 - 10:25 Main agenda

At this point in the cycle, and with liquidity a key concern for investors, where are the opportunities for exit for Middle Eastern GPs? What are the capital markets options and in which areas are the strategics most acquisitive?

Participants

Moderator: H. Richard Dallas - Senior Managing Director, Private Equity, Gulf Capital

Panellists: Omar Rifai - Global Head of Portfolio Management and Executive Director, MENA, Standard Chartered Private Equity

Amir Arab - Director, HavenVest Private Equity Middle East

Yaser Moustafa - Senior Managing Director, NBK Capital Partners

Hani Ramadan - Managing Director, Head of Private Equity, Waha Capital

The future of structured capital in the mid markets

10:25 - 11:05 Main agenda

Structured capital (private debt, mezzanine and equity) provides many benefits to an LP's portfolio – mitigation of the J-curve and a different investment horizon to private equity being just the start. How real is the bank funding gap to SMEs, and how different is the private debt strategy in MENA to the European/US model?

10-minute presentation to set the scene from Walid Cherif, followed by 30-minute panel discussion.

Participants

Introductory presentation and panel moderator: Walid Cherif - Senior Managing Director, Private Debt, Gulf Credit Partners

Panellists: George Traub - Managing Partner, Lumina Capital Advisers

Rashid Siddiqi - Managing Director of Private Debt, Waha Capital

Morning coffee and networking break

11:05 - 11:30 Main agenda

Tracking disruptive innovation in the Middle East

11:30 - 11:50 Main agenda

What is driving disruption and innovation in the Middle East? How involved are governments in setting the priorities and what are they putting in place to allow entrepreneurs to flourish?

Participants

Noor Sweid - Chief Investment Officer, Dubai Future Foundation

LPs on venture capital in MENA

11:50 - 12:30 Main agenda

What do LPs need to know about the asset class and opportunities in MENA? How different is it to classic private equity and what does that mean for dealflow and return expectations? How do investors line up their strategic interests with investing in venture capital?

Participants

Moderator: Vishnu Amble - Investment Executive, Traverse LLC

Panellists: Karim Radwan - Director - MENA Investments, Rimco Investments

Issa Aghabi - Venture Capital Investment Officer, International Financial Corporation (IFC)

Mapping MENA venture capital opportunities

12:30 - 13:00 Main agenda

Where are the most interesting and dynamic sectors for investment in MENA? What opportunities are being seen? Where are the hubs of innovation and what is being done to build the ecosystem?

Participants

Moderator: Christos Mastoras - Managing Partner & Founder, Iliad Partners

Panellists: Walid Hanna - Founding Partner & CEO, Middle East Venture Partners (MEVP)

Mohammad Alhajeri - Chief Investment Officer, Impulse International & KISP Ventures

Alvaro Abella - Managing Partner & CFO, BECO Capital

Angus Paterson - Partner, STC Ventures

Portfolio company case study

13:00 - 13:20 Main agenda

Lunch and networking break

13:20 - 14:30 Main agenda

End of SuperReturn Middle East 2017

14:30 - 14:30 Main agenda





TIME	MAIN AGENDA			
08:00	08:30 - Registration and morning coffee			
09:00	09:00 - Chairman's opening welcome 09:10 - Middle Eastern investors and global innovation 09:50 - Navigating the exit environment			
10:00	10:25 - The future of structured capital in the mid markets			
11:00	11:05 - Morning coffee and networking break 11:30 - Tracking disruptive innovation in the Middle East 11:50 - LPs on venture capital in MENA			
12:00	12:30 - Mapping MENA venture capital opportunities			
13:00	13:00 - Portfolio company case study 13:20 - Lunch and networking break			
14:00	14:30 - End of SuperReturn Middle East 2017			





July 25, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher /

Chief Executive Officer

FOR: Board of Investments Meeting of August 9, 2017

SUBJECT: Public Pension Trustees Fiduciary Conference

October 3 – 4, 2017 in New York, New York

The Public Pension Trustees Fiduciary Conference will be held on October 3–4, 2017 at the New York Law School in New York. The Public Pension Trustee Fiduciary conference will be a venue for public pension trustees from around the country to explore together how beliefs and values have a crucial role to play in a proactive approach to fiduciary duty. The conference program is by and for trustees. It emphasizes collaboration, small-group activities, real-time feedback, and discussion, interspersed with a handful of engaging on-topic speakers and high-quality panel discussions. Through case studies, mock boards, and interactive sessions that explore values, investment beliefs, and fiduciary duty, the conference will create a unique, memorable and actionable conference experience that will ultimately build a network that communicates and collaborates outside of the conference.

The main conference highlights include the following:

- The Evolution of Fiduciary Duty
- Investor Values Interactive Session: Putting Values into Value
- Investment Beliefs Interactive Session: From Personal Beliefs to Board Practices

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Sheraton Tribeca New York hotel is \$339.00 per night plus applicable taxes and the registration fee to attend is \$695.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the Public Pension Trustees Fiduciary Conference on October 3–4, 2017 in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



PUBLIC PENSION TRUSTEES FIDUCIARY CONFERENCE

Towards a Proactive Fiduciary Duty







TENTATIVE AGENDA

Tuesday, October 3

8:00am-9:00am Registration and Breakfast

9:00am-9:15am: Welcome

9:15am-9:45am: Keynote Speaker- Dr. Ashby Monk, Executive Director Global Projects Center at Stanford University

Dr. Ashby Monk is the Executive Director and Research Director of Stanford University's Global Projects Center. He is also the Cofounder and Chairman of Long Game, a company that seeks to use short-term incentives to repurpose individuals' destructive habits into constructive savings and investment behaviors.

9:45am-10:45am: Investment Beliefs Interactive Session: From Personal Beliefs to Board Practices

In this interactive session, participants will begin to examine their own investment beliefs as well as how those beliefs are put into practice at their respective boards.

10:45am-11:00am: Coffee Break

11:00am-12:00pm: The Why Question? Saker Nusseibeh, CEO, Hermes Investment Management

Saker Nusseibeh is the CEO of Hermes Investment Management and the Founder of The 300 Club, a group of leading investment professionals from across the global who have joined together to raise uncomfortable and fundamental questions about the investment industry and investing.

12:00pm-1:00pm: Lunch

1:00pm-1:45pm: Fiduciary Duty Interactive Session

Interactive session on the evolution of fiduciary duty.

1:45pm-2:45pm: The Evolution of Fiduciary Duty

A trustees' fiduciary duty to the beneficiaries of their fund is their most important responsibility. How has the interpretation of fiduciary duty changed with the changes in asset management practices? How will challenges like climate change and persistent low interest rates alter how we perceive the role of the fiduciary? What are the ramifications of fiduciary duty for a "perpetual" versus a "long-term" investor? This panel will discuss what they see as the most pressing issues for current and future boards in a fireside chat session followed by Q&A.

- Brian Bartow, General Counsel, Calfornia State Teachers' Retirement System
- Ed Waitzer: Partner, Stikeman Elliott and Professor, York University
- Jeanna Cullins: Partner, AON Hewitt Investment Consulting
- Moderator: Suzanne Dugan, Special Counsel, Cohen Milstein Sellers & Toll

2:45pm-3:00pm: Coffee Break

3:00pm-3:45pm: Investor Values Interactive Session: Putting Values into Value

An interactive session where trustees can examine their values and how to reconnect them with the work of the investment board

3:45pm-4:45pm: Being an Authentic Investor- Rob Lake, Founder, Authentic Investor Rob Lake is the Founder of Authentic Investor an initiative to re-connect values and value in investment and finance in a fiduciary context.

4:45pm-5:00pm: Report Outs and Wrap-Up

5:00-8:00pm: Reception and Dinner

Mingle and debrief with your fellow trustees over food and drink.

Wednesday, October 4

8:00am-9:00am: Breakfast

9:00am-9:15am: Recap of Day 1

9:15am-10:15am: Not Just No: Towards a Proactive Fiduciary Duty

What kinds of collaboration between institutional asset owners are allowed; what kinds are not? What information and evidence can we consider in making decisions about investments or what is best for beneficiaries? Is divestment ever the right answer? This session will focus on the gray areas within fiduciary duty, anti-trust, and the interest of beneficiaries through a panel discussion of trustees, legal counsel, and investment staff.

- Janet Cowell: Former Treasurer of the State of North Carolina
- Catherine LaMar: General Counsel, Office of the State Connecticut Treasurer's Office
- Moderator: Luke Bierman: Dean of Elon University School of Law and Of Counsel, Cohen Milstein Sellers & Toll

10:15am-12:00pm: Group Case Studies

Utilizing the investment beliefs and values developed on the first day, each table will work through board case studies.

12:00pm-1:00pm: Working Lunch- Report Out From Case Studies

1:00pm-1:30pm Closing Plenary



August 31, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of September 11, 2017

SUBJECT: 11th Annual GCM Grosvenor Small and Emerging Managers Conference

November 7 – 8, 2017 in Chicago, Illinois

The 11th Annual GCM Grosvenor Small and Emerging Managers Conference will take place on November 7 – 8, 2017 at the Fairmont Chicago Millennium Park in Chicago, Illinois. The conference aims to raise the visibility of small and diverse investment managers, while encouraging institutional investors to pursue inclusive investments. The event has helped forge long-lasting relationships by facilitating connections between managers and investors in a welcoming community of talented industry colleagues.

The main conference highlights include the following:

- State of Affairs: The Current State of the Real Estate Emerging Manager Market
- Generating Alpha, One Trade at a Time: Best Ideas for 2018
- The Important Role of Organized Labor in Infrastructure Investing
- What's Hot and What's Not: Evolving Themes in Today's Infrastructure Market

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Fairmont Chicago Millennium Park is \$299.00 per night plus applicable taxes and registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 11^{th} Annual GCM Grosvenor Small and Emerging Managers Conference on November 7-8, 2017 in Chicago, Illinois and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment



GCM GROSVENOR SMALL + EMERGING MANAGERS CONFERENCE CONFERENCE AGENDA

November 7-8, 2017 | Fairmont Chicago Millennium Park

TUESDAY, NOVEMBER 7, 2017

12:00 p.m. – 1:00 p.m.	Women's Networking Tea	Breakout Room
3:30 p.m. – 4:45 p.m.	LP Only Session Emerging Manager Guidebook	Art Institute of Chicago
5:00 p.m. – 6:15 p.m.	LP Only Dinner	Art Institute of Chicago
6:30 p.m. – 9:30 p.m.	General Reception	Art Institute of Chicago

WEDNESDAY, NOVEMBER 8, 2017

7:30 a.m. – 8:00 a.m.	Breakfast & GCM Grosvenor Conference Kick-Off	General Session Room
8:05 a.m 8:50 a.m.	Panel I	Breakout Rooms
	Hedge Funds: Generating Alpha, One Trade at a Time: Best Ideas for 2018	
	Private Equity : FundMe: Innovative Approaches to Fundraising	
	Infrastructure and Real Assets: What's Hot and What's Not: Evolving Themes in Today's Infrastructure Market	
8:05 a.m 9:40 a.m.	Panel I	Breakout Room
	Real Estate: State of Affairs: The Current State of the Real Estate Emerging Manager Market	
8:50 a.m. – 9:00 a.m.	Break: Hedge Funds, Infrastructure & Real Assets, and Private Equity	
9:00 a.m. – 9:45 a.m.	Panel II	Breakout Rooms
	Hedge Funds: One-on-One on the Richter Scale	
	Infrastructure and Real Assets: Too Big to Fail? Infrastructure Debate: Can a Big Deal Be Too Big?	

	Private Equity: Winter is Coming: Managing the End? Strategies and Opportunities for End-of-Life Funds	
9:40 a.m 10:10 a.m.	Break: Real Estate	
9:45 a.m 10:10 a.m.	Break: Hedge Funds, Infrastructure & Real Assets, and Private Equity	
10:10 a.m 10:55 a.m.	Panel III	Breakout Rooms
	Hedge Funds: What's the Want with Quant? Understanding Quantitative Investing	
	Infrastructure and Real Assets: You Can Get There from Here: Fundraising Techniques	
10:10 a.m 11:45 a.m.	Panel II	Breakout Rooms
	Real Estate: Round-Robin: A Three-Track, Interactive Session on Fund Marketing	
	Fundraising FallaciesDeveloping Your DeckShowcasing Your Track Record Effectively	
	Panel III	
	Private Equity: People's Choice: Manager Quick Draw	
10:55 a.m. – 11:15 a.m.	Break Hedge Funds and Infrastructure & Real Assets	
11:15 a.m. – 12:00 p.m.	Panel IV	Breakout Rooms
	Hedge Funds: The ABC's of ODD	
	Infrastructure and Real Assets: Labor Day: The Important Role of Organized Labor in Infrastructure Investing	
11:45 a.m. – 12:20 p.m.	Break Private Equity and Real Estate	
12:00 p.m 12:20 p.m.	Break Hedge Funds and Infrastructure & Real Assets	
12:20 p.m. – 2:00 p.m.	Luncheon & Keynote	General Session Room
2:00 p.m. – 3:30 p.m.	Closing Networking Reception	General Session Foyer





July 31, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of August 9, 2017

SUBJECT: 2017 Pacific Pension Institute (PPI) Executive Seminar on November 5 – 7, 2017

and PPI Asia Roundtable on November 8 – 10, 2017 in India

PPI's Executive Seminar will take place on November 5-7, 2017 in New Delhi and Mumbai, India. The Seminar is designed to provide 15-20 of PPI's asset owner members a "deep dive" into the drivers of India as a destination for foreign investment and a regional geopolitical force. The seminar is attended by representatives of some of the largest asset owners in the world and serves to better inform their investment decisions and allows them to interact directly with local experts. Subsequent to PPI's Asia Roundtable on November 8-10, 2017.

The main conference highlights include the following:

- India's Rise as a Regional Power and Destination for Foreign Investment
- India's Regional Strategies in an Uncertain World
- Enablers of Foreign Investments to India
- Funding India's Infrastructure
- Financial Regulations and Reforms in India

The Conference meets LACERA's policy on an average of five (5) hours of substantive educational content per day. Registration fee per delegate for the 2017 Executive Seminar ranges between \$3,600.00 to \$4,000.00. The fee includes hotel room for two nights at the Taj Palace Hotel in New Delhi, India and one night at the Taj Mahal Palace Hotel, in Mumbai, India. Registration fee per delegate for the Asia Roundtable is \$900.00. The standard hotel rate at the Taj Mahal Palace is \$250.00 per night plus applicable taxes.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board Members at the 2017 PPI Executive Seminar on November 5–7, 2017 in New Delhi and Mumbai, India and PPI's Asia Roundtable on November 8–10, 2017 in Mumbai, India and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.



India's Rise as a Regional Power and Destination for Foreign Investment

November 5-7, 2017 • Taj Palace Hotel • New Delhi, India November 7, 2017 • Taj Mahal Palace • Mumbai, India

November 2017

5 Sunday (evening start)

EXECUTIVE SEMINAR

NEW DELHI & MUMBAI

7 Tuesday (evening adjournment)

8 Wednesday (afternoon start)

ASIA ROUNDTABLE

MUMBAI

10 Friday (afternoon adjournment)

About the Executive Seminar

In Partnership with the Securities and Exchange Board of India (SEBI)

Prime Minister Narendra Modi is now in his third year in office. His ambitious plans to encourage economic growth have sought to remove bureaucratic hurdles; promote foreign investment; improve government and governance processes; encourage transparency; and invest in much-needed infrastructure. At the same time, as India continues to reform and its economy grows, its role in the region—and globally—will change. How have Modi's objectives been realized? What has been done to attract foreign investment? How has India's role as a global power changed? What are the insights for long-term institutional investors?

PPI's No Marketing Policy and the Chatham House Rule (no attribution of comments made) are in effect during all programs to ensure an environment that is conducive to learning and the candid sharing of information.

SUNDAY

November 5

5:30 PM - 6:15 PM

Opening Reception

6:15 PM - 8:15PM

Keynote Conversation and Dinner: Improving the Ease of Doing Business in India

The World Bank's Doing Business Report is an annual reminder to Indian policymakers that to remain attractive to foreign direct investments, the country's business environment needs to make additional improvements. Since Prime Minister Narendra Modi took office in May of 2014, India's ranking among the 190 economies has improved slightly, currently sitting at 130. Noticeable progress was made over the last three years in areas such as starting a business and access to electricity, but India continues to struggle with providing access to credit and facilitating tax payments. How did the government successfully achieve these improvements? Is the difficulty in accessing credit a function of India's bad debt? What is the government doing to make India a more inviting business and investment destination?

MONDAY

November 6

7:45 AM - 9:00 AM

Breakfast Available

9:00 AM - 9:15 AM

Introductory Remarks by the Securities and Exchange Board of India (SEBI)

9:15 AM - 10:15 AM

India's Reforms: Progress and Challenges

The ruling Bharatiya Janata Party's (BJP) resounding victory in the 2017 statewide elections, especially in the largest state of Uttar Pradesh, has consolidated Prime Minister Modi's political power and his ability to push through his wide-ranging reform agenda. From education and labor to fiscal, investment, and financial reforms, what are the policy priorities of the Modi administration? What are the opportunities and challenges moving forward? How successful has the administration been in implementing its reforms? What are the implications for long-term institutional investors?

10:15 AM - 10:40 AM

Break

MONDAY

November 6

10:40 AM - 11:40 AM

The Growth Engines of India

Of India's \$2.5 trillion nominal GDP, agriculture accounts for roughly 16%, while industry and services make up 29% and 55%, respectively. But this snapshot does not capture the story that over the course of five decades, India transformed from an agricultural-based economy to a diversified one. In 1960, agriculture comprised roughly 50% of GDP, with industry making up 20% and services the remaining 30%. How will India's economic transformation continue? With initiatives like "Make in India", can the government succeed in bringing the manufacturing sector to the forefront of economic development? As rapid urbanization progresses, will the services sector take an even greater share of GDP? Will a boom in services eventually facilitate value-added activities in industry and agriculture?

11:40 AM - 12:00 PM

Break

12:00 PM - 1:30 PM

Lunch and Conversation: India's Regional Strategies in an Uncertain World

A cornerstone of the Modi government's foreign policy doctrine has been "neighborhood first," which emphasizes the strengthening of relations and connectivity with India's South Asian neighbors, including Bangladesh, Nepal, Sri Lanka and Pakistan. The most challenging of these relationships remains Pakistan. How will Indo-Pakistan relations affect regional geopolitics and India's external strategies, especially as the U.S. and India deepen their engagement while Pakistan draws closer to China? How is India responding to China's growing regional influence, especially through the Belt and Road Initiative? Looking beyond South Asia, will the "Act East" policy, which seeks closer ties with Southeast Asia and the Pacific, establish India as a key power in the broader Asia-Pacific region? Will India's neighbors embrace its regional and global ambitions?

1:30 PM - 2:30 PM

Travel to Offices of Key Ministries

2:30 PM - 4:00 PM

Meetings with Key Ministers

4:00 PM - 5:00 PM

Return to Taj Palace Hotel

5:00 PM - 5:45 PM

Break Before Dinner

5:45 PM - 6:30 PM

Reception

MONDAY

November 6

6:30 PM - 8:30 PM

Dinner and Keynote Conversation: Enablers of Foreign Investments to India

Foreign direct investment inflows to India have hit record highs in recent years. The underlying economic growth is the main driver, as multinational corporations, global institutional investors, and foreign governments all want to participate in India's surge toward greater prosperity. However, the Indian government has also played a major role in facilitating the inflow of foreign capital by aggressively easing FDI rules and restrictions. The line between foreign direct investment and foreign portfolio investment has been blurred as the government introduces new initiatives such as composite caps. How else is the Indian government promoting foreign investment? What lessons can India take from other Asian economies that have built their success on foreign investments?

TUESDAY

November 7

7:45 AM - 9:00 AM

Breakfast Available

9:00 AM - 10:00 AM

Funding India's Infrastructure

India's spectacular economic growth has raced far ahead of its current energy and transportation capacity. India's infrastructure needs are estimated to require billions of dollars in investments in the coming decade. But like most governments around the world, New Delhi does not have the books to finance the country's infrastructure needs. At the same time, global infrastructure investors have realized the scale of the opportunities in India. The quasi-sovereign wealth fund, the National Investment and Infrastructure Fund (NIIF), is setting up a robust model for international long-term capital participation. What are some of the most critical infrastructure projects? What guarantees and protections will the government offer private and foreign investors?

10:00 AM - 4:00 PM

Travel to Mumbai

4:00 PM - 5:30 PM

Break Before Dinner

5:30 PM - 6:30 PM

Reception

TUESDAY

November 7

6:30 PM - 8:30 PM

Dinner and Keynote Conversation: Financial Regulations and Reforms in India

While dominated by commercial banks, India's financial sector is still well-diversified and growing, with insurance companies, cooperative banks, non-bank financials, pension funds and mutual funds. Regulatory and supervisory duties reside with multiple authorities, such as the Reserve Bank of India, the National Bank for Agriculture and Rural Development, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority, and the Pension Funds Regulatory and Development Authority. Fragmentation of regulatory bodies is a historical legacy that has evolved over time and created both gaps and overlaps in regulatory coverage. Can anything be done to consolidate them? Will the current framework be able to support India's expanding banking, financing, investing, and insurance needs? How will the influx of foreign direct and portfolio investments affect India's financial system?



Reforms, Development and Innovation: Fulfilling India's Growth Potential

November 8-10, 2017 • Taj Mahal Palace • Mumbai, India

November 2017

5 Sunday (evening start)

EXECUTIVE SEMINAR

NEW DELHI & MUMBAI

7 Tuesday (evening adjournment)

8 Wednesday (afternoon start)

ASIA ROUNDTABLE

MUMBAI

10 Friday (afternoon adjournment)

About the Asia Roundtable

In Partnership with the Securities and Exchange Board of India (SEBI)

India's metamorphosis beginning in the 1990s has been nothing short of spectacular. At over two trillion dollars, India is now the seventh largest economy in the world, yet it still enjoys mid-to-high single-digit growth rates. Many Indian companies have become global players and made their owners billionaires. As the country commemorates its 70th year of independence, significant reforms are underway to promote growth, attract foreign investment and move up the value chain. While the years ahead look bright for a country populated by a young, educated workforce, how will India continue to provide incentives for further economic growth while bringing hundreds of millions of people out of poverty, minimizing corruption, and strengthening the rule of law? What are the implications for long-term investors and their investment strategies?

PPI's No Marketing Policy and the Chatham House Rule (no attribution of comments made) are in effect during all programs to ensure an environment that is conducive to learning and the candid sharing of information.

WEDNESDAY November 8

3:00 PM - 4:00 PM

Breakout Sessions I

4:00 PM - 4:15 PM

Break

4:15 PM - 5:15 PM

Breakout Sessions II

5:15 PM - 6:15 PM

Opening Reception

6:15 PM - 8:45 PM

Dinner and Keynote Conversation: Global and Indian Monetary Policy

Central banks of major developed economies are at different stages of the same monetary policy cycle: the U.S. Federal Reserve is easing out of aggressive stimuli and mildly hiking rates; the European Central Bank is just ending its version of quantitative easing; and the Bank of Japan is keeping rates down while buying more Japanese government bonds. Against this global backdrop, India's 6.25% benchmark interest rate and the rest of its monetary policy stands out. The country's economic circumstances, especially its sticky core inflation, dictate a cautioned stance for the Reserve Bank of India (RBI) against rashly cutting rates. How does the RBI maintain monetary policy independence? What factors drive its interest rate decisions? Is there anything unique in the Indian economy that other central banks typically do not consider?

THURSDAY

November 9

7:00 AM - 8:15 AM

Asset Owners and Allocators Working Breakfast (by invitation only)

7:15 AM - 8:15 AM

Breakfast Available

THURSDAY

November 9

8:15 AM - 8:30 AM

Welcome Remarks by the Securities and Exchange Board of India (SEBI)

8:30 AM - 9:00 AM

Co-Chair Introduction of Themes

9:00 AM - 10:00 AM

Key Milestones in India's Economic Reform

The last three years have seen the implementation of several signature economic policy initiatives in India. These include "Make In India", aimed at encouraging the manufacturing of products in India; demonetization of large-denomination bills to curb the supply of cash on the black market and counterfeit notes; a new Insolvency and Bankruptcy Code that will make it easier to wind-up failing businesses and recover debts; the Goods and Services Tax which came into effect July 1; and the relaxation of foreign direct investment obstacles. Will these and other major reforms succeed in rejuvenating growth, promoting value-added export manufacturing, and spurring credit flow and investment, while addressing problems such as bad debts, shadow banking, and corruption?

10:00 AM - 10:20 AM

Break

10:20 AM - 11:20 AM

Digital India

The launch of the Digital India initiative reflects the Indian government's vision of transforming the country into a digitally empowered knowledge economy, especially in the areas of electronic services, products, manufacturing, and job creation. Building on three key notional components and almost a dozen specific projects, Digital India could generate a huge number of jobs in IT and IT infrastructure, such as telecommunications, electronics, as well as the many service jobs that accompany these industries. In addition, digitally empowered Indian citizens are likely to create more demand for consumption. What are some of the vital elements of this initiative that need to function in order for it to succeed? What are the sources of funding, and will they be adequate? Are there opportunities for foreign investors to participate?

11:20 AM - 11:35 AN

Break

THURSDAY

November 9

11:35 AM - 12:35 PM

Harnessing India's Human Capital

India's youthful population growth seems like a mixed blessing. On one hand, its booming working-age population is the envy of negative-growth countries like Japan; on the other, the country's economy is struggling to employ all of the young people entering the job market. How can India reap the full benefits of its demographic dividend? With the "youth bulge" projected to peak by 2035, what should the country's economic models be? Where will job growth most likely come from? Will education be able to keep pace? Can India continue to export human capital given tightening immigration policies in developed countries? How can government and non-government programs help better include rural populations, women and other disadvantaged social groups into the economy?

12:35 PM - 2:05 PM

Lunch and Conversation: India's Geopolitical Role

Through increased defense spending and active global diplomacy, India is seeking to raise its geopolitical profile commensurate with its growing economic power. It is doing so in a shifting global environment that will present opportunities and challenges arising from an increasingly inward-looking United States, an assertive China, and enhanced collaboration with other Asia-Pacific actors such as Japan and Australia. How will personality-based foreign policy come into play, given the emergence of "strongman" leaders around the globe? What is Prime Minister Narendra Modi's vision for India's geopolitical role? How will India's traditional position of non-alignment be affected?

2:05 PM - 2:20 PM

Break

2:20 PM - 3:20 PM

Contract Enforcement, Dispute Resolution and Rule of Law

Despite the existence of a contract law since 1872, India's reputation for contract enforcement remains subpar. According to 2016 World Bank data, it takes an average of 1,420 days to receive a judgement on a contractual disagreement in India; among 190 economies, India ranks 172 in enforcing contracts. Lower contract enforceability implies a greater cost for alternative dispute resolution mechanisms. However, the 2015 amendments to The Arbitration and Conciliation Act of 1996 showed progress. What should foreign institutional investors know before investing in India? What is their legal recourse in the event of a business dispute?

3:20 PM - 3:35 PM

Break

3:35 PM - 4:35 PM

Succession Planning & Corporate Governance

Riding the tides of economic growth in Asia, more and more family-owned enterprises have enjoyed tremendous success and exponential wealth accumulation over the past couple of decades. There is a widely-observed reluctance in Asian cultures to dilute ownership or control, and this lack of corporate governance will eventually become a bottleneck for family businesses seeking to further scale and compete. This is particularly true when additional financing is needed from public markets. Therefore, building a corporate governance structure, especially during the succession planning process, may be a wise decision in the long run. Are we beginning to witness a trend in this direction? How can minority investors better engage with owners?

THURSDAY

November 9

4:35 PM - 5:35 PM

Break Before Dinner

5:35 PM - 6:30 PM

Reception

6:30 PM - 8:30 PM

Dinner and Keynote Remarks: Political Outlook for the Largest Democracy in the World

In a country rife with complex regional and partisan politics, Prime Minister Narendra Modi has achieved the rare feat of consolidating his governing majority under the National Democratic Alliance and becoming the strongest Indian national leader in decades. What factors have led to this unique situation, and how will Indian politics evolve with the fall of the dynastic Congress Party and the rise of the Hindu nationalist Bharatiya Janata Party (BJP)? At the same time, given the defining role of federalism in Indian commerce and culture, how will the constitutional structure and state economies continue to shape regional and national politics and commerce? What will be the impact of internal politics revolving around culture, electricity, and water disputes?

FRIDAY

November 10

7:30 AM - 8:45 AM

Breakfast Available

8:45 AM - 9:00 AM

Break

9:00 AM - 10:00 AM

Investing in India - Public Equity and Fixed Income

The public markets in India are usually the starting point for many foreign institutional investors (FII), who must first register before pursuing any opportunities in India. SEBI's new foreign portfolio investment (FPI) regulations will simplify the registration process for those seeking to invest in India's capital markets. Once registered, FIIs can invest directly in Indian stocks and debt instruments which are coupled with a special non-resident rupee bank account. But should investors go through the trouble? How attractive are Indian stocks' fundamentals? What is the size, makeup, and credit quality of India's fixed income market? What are the typical spreads over comparable U.S. bonds? What is the outlook for India's currency stability and foreign exchange policy in the form of the Foreign Exchange Management Act (FEMA)?

10:00 AM - 10:20 AM

Break

FRIDAY

November 10

10:20 AM - 11:30 AM

Investing in India - Infrastructure, Real Estate, Buyouts, and Private Credit

In 2012, the Securities and Exchange Board of India introduced the Alternative Investment Funds (AIF) regulations that regulate pooled investment funds in India. Beginning in 2015, the Indian government started to allow foreign investments in alternative investment funds, with pass-through tax status. To further attract foreign capital, there were even proposals to blur the lines between FDI and FPI. With India's growth story intact, foreign LPs now have a breadth of private investment opportunities to consider. What types of infrastructure projects are most pressing for India's economy? Is the Indian government playing an active and positive role in facilitating infrastructure investments? Given India's demographic trends and urbanization rate, what types of real estate assets make the most sense? What valuable experience have buyout firms gained while operating in India? Why might private credit be a good cultural fit?

11:30 AM - 11:45 AM

Break

11:45 AM - 1:00 PM

CEO/CIO Review

PPI's traditional roundtable discussion with the asset owners in attendance

1:00 PM - 1:15 PM

Co-Chair Review, Adjournment and Lunch



October 4, 2017

TO: Each Member

Board of Investments

FROM: Robert Hill Fon Rot

Interim Chief Executive Officer

FOR: Board of Investments Meeting of October 11, 2017

SUBJECT: USC Marshall Corporate Directors Symposium

November 8, 2017 in Los Angeles, California

The National Association of Corporate Directors (NACD) - Southern California Chapter and USC Marshall School of Business present Navigating in Chaotic Times: Board Leadership Matters on November 8, 2017 at the California Club in Los Angeles, California. The event will provide you with the opportunity to meet with experts and board colleagues from throughout the West and examine today's turbulent times and the impact of steady board leadership in steering challenges.

The main conference highlights include the following:

- Compensation Roundtable
- Artificial Intelligence/Robotics
- Public Policy/Talent Management
- Energy/Material Science
- Audit/Risk Roundtable

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate near the venue ranges from \$275.00 to \$450.00 per night plus applicable resort fees and taxes. The registration fee to attend is \$675.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the USC Marshall Corporate Directors Symposium on November 8, 2017 in Los Angeles, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

RH/lg

Attachment





USC Marshall Corporate Directors Symposium

TIME	DETAILS
8:00 a.m 8:50 a.m.	Nominating / Corporate Governance Roundtable
8:00 a.m 8:50 a.m.	Compensation Roundtable
8:00 a.m 8:50 a.m.	Audit / Risk Roundtable
9:00 a.m 9:50 a.m.	Cyber Roundtable
9:00 a.m 9:50 a.m.	D&O
9:00 a.m 9:50 a.m.	Crisis Management
10:00 a.m.	Welcome and Symposium Overview
10:15 a.m 11:00 a.m.	Tim Armour - Opening Keynote Speaker
11:10 a.m 12:10 p.m.	Breakout Session #1 - Mobility / Autonomous Vehicles
11:10 a.m 12:10 p.m.	Breakout Session #2 - Energy / Material Science
12:15 p.m 1:15 p.m.	Lunch / Lunch Keynote Presenter
12:30 p.m 1:15 p.m.	Lunch Keynote Speaker
1:25 p.m 2:25 p.m.	Breakout Session #3 - Artificial Intelligence / Robotics
1:25 p.m 2:25 p.m.	Breakout Session #4 - Genomics / Health Personalization
2:25 p.m 2:45 p.m.	Afternoon Session Break
2:45 p.m 3:45 p.m.	Plenary Panel - Public Policy / Talent Management
3:50 p.m 4:35 p.m.	Ron Sugar - Closing Keynote Speaker
4:35 p.m 4:45 p.m.	Symposium Wrap Up / Closing Comments
4:45 p.m 6:00 p.m.	Cocktail Reception / Appetizers

L//,CERA



July 25, 2017

TO: Each Member

Board of Investments Board of Retirement

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of August 9, 2017

Board of Retirement Meeting of August 10, 2017

SUBJECT: NACD Advanced Director Professionalism Foundation Course

December 4 – 5, 2017 in Miami, Florida

The National Association of Corporate Directors (NACD) is holding their Advanced Directors Professionalism Foundation Course event on December 4-5, 2017 at the St. Regis Bal Harbour in Miami, Florida. The highly interactive course will convene experienced directors looking to position themselves as lead directors, board and or committee chairs. Through panel discussions, committee chair and lead director training, workshops, and case studies with seasoned board leaders, you will benefit from real world and real-time insights to help you navigate critical board leadership challenges, build a high performance board, and effectively lead your board and committees. Small-group peer exchanges will simultaneously deepen and display your expertise while you make new connections with experienced directors from a wide range of industries.

The main course highlights include the following:

- A Year in the Life of Your Board: Planning and Pivoting
- Enhancing Compliance and Ethics Oversight
- The Future of Shareholder Activism
- Strategy from a Board Perspective
- Onboarding Essentials

Successfully completing this Foundation Course serves as a prerequisite toward earning a NACD Board Leadership Fellowship. To participate in the NACD Fellowship program, course participants must join the NACD with an annual membership. While a LACERA Board membership is available, it is not cost effective if less than 10 Board members participate, and as such, an \$875 Individual NACD Membership will be requested with each registration if the Board member is not already a NACD member.

The NACD Foundation Course meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The hotel group rate at the St. Regis Bal Harbour hotel is \$339.00 per night plus applicable taxes and the registration fee is \$5,395. If the Board member attending is not currently a NACD member, the NACD Individual Director Membership fee is \$875.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at NACD's Advanced Director Professionalism Foundation Course on December 4 – 5, 2017 in Miami, Florida, approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy, and approve the payment of NACD Individual Director Membership fees.

GR/lg
Attachment

NACD Advanced Director Professionalism® Agenda

December 4-5, 2017 | St. Regis Bal Harbour | Miami, FL

Day 1 - Monday, December 4

7:00 a.m. – 8:00 a.m.

Registration and Breakfast

8:00 a.m. - 8:15 a.m.

Program Welcome and Overview

In the spirit of helping corporate directors foster boardroom cultures that are focused on continuous improvement, long-term value creation, and strengthening investor trust and public confidence, NACD has established the standard for director education. NACD's Director Education Framework maps core responsibilities of the board to critical areas of director knowledge that are essential to a director's ability to lead with confidence in the boardroom. These responsibilities range from board governance and structure to ongoing board activities, shareholder considerations, and emerging issues. These core responsibilities will provide a framework for your continuing education as we discuss a multitude of boardroom issues over the next two days. NACD'S standard is incorporated throughout our foundation courses and creates the most comprehensive director knowledge pathway—from awareness to insights to mastery.

8:15 a.m. - 9:45 a.m.

Case Study: A Price Worth Paying?

Using the dramatic film, A *Price Worth Paying?*, as a case study, we will walk through a series of governance crises facing a board. We will view the film in several parts, with a guided discussion after each segment. The film will serve as a shared example to illustrate those core boardroom operations and responsibilities that we will take a deeper dive into during this course. Key topics include

- Executive compensation
- Risk evaluation of acquisitions in emerging markets
- Scope of responsibilities of the audit committee
- Responding to whistleblower allegations



Martin M. Coyne II

Director and Chairman of the Nominating and Governance Committee, RainDance Technologies; Chairman and Founder, CEO Learning Network; Director, EyeNuk; Chairman and CEO, NACD New Jersey Chapter

9:45 a.m. – 10:00 a.m.

Networking Break

10:00 a.m. – 11:15 a.m.

Onboarding Essentials

When a director joins a new board he or she will likely have many questions, despite previous board experience. In fact, savvy directors begin asking questions at the start of the recruiting process and continue to ask them through the onboarding process and beyond. This natural inquisitiveness will prove indispensable, since many challenges to new board members include receiving what seems like too much information and a lack of understanding around what truly matters for the health of the enterprise. In this session, nominating and governance chairs will share leading onboarding practices based on four cornerstones of an effective onboarding framework. Key topics include

- Boardroom practices and dynamics
- Role of the nominating and governance chair
- Clarifying your role on the board (why were you hired?)



Dona D. Young

Lead Independent Director, Foot Locker Inc.; Director, Aegon N.V., Saint James School, Save the Children

11:15 a.m. – 11:30 a.m. **Networking Break**

11:30 a.m. – 12:45 p.m. A Year in the Life of Your Board: Planning and Pivoting

While it may sound cliché to say the work of a director is a part-time job with full-time responsibilities, most board members would be quick to nod their heads in agreement with that statement. And that list of responsibilities is growing continuously as the risks and opportunities that companies face evolve, underscoring how important your board meetings are to the health and sustainability of your company. How do you ensure your meetings are making appropriate use of available time, that you are covering the necessary topics, and that you have access to information and sources critical to decision making? Key topics include

- Building the agenda
- Setting board priorities
- Meeting efficiency



Robert M. Galford

Compensation and Nominating and Governance Committee Chair, Forrester Research; Managing Partner, Center for Leading Organizations



Mary Beth Vitale

Director, Chair, Nominating and Governance Committee, CoBiz Financial Inc.; Director, Chair, Risk and Technology Committee, GEHA; Co-Chair, Women Corporate Directors: Colorado Chapter

12:45 p.m. - 2:00 p.m.

Networking Lunch

2:00 p.m. – 3:00 p.m.

Enhancing Compliance and Ethics Oversight

While there is no shortage of risks that require a high level of oversight, one that deserves increased attention is the company's corporate compliance and ethics program. A robust program is essential to preventing, detecting, and mitigating the risk of individual wrongdoing. This session will provide an overview of the role of the board in compliance oversight and outlines key questions directors can ask management which will help the board to assess whether their company's compliance and ethics programs have a real impact on business conduct. Key topics include

- Roles and responsibilities of a director in overseeing compliance and ethics
- Regulatory guidelines pertaining to corporate compliance and ethics programs
- Assessing the effectiveness of corporate compliance and ethics programs



Andrea Bonime-Blanc

Director, Epic Theatre Ensemble, Corporate Excellence - Centre for Reputation Leadership (Madrid), Research Centre of Governance, Sustainability and Reputation (IE Business School); CEO & Founder, GEC Risk Advisory



Robert E. Bostrom

Director, Neulion Inc.; SVP, General Counsel, Secretary, Abercrombie & Fitch



Myrna Soto

Director, Spirit Airlines Inc., CMS Energy Corp.; Senior Vice President and Global CISO, Comcast Corp.

3:00 p.m. - 3:15 p.m.

Networking Break

3:15 p.m. – 4:15 p.m. **The Future of Shareholder Activism**

The resurgence of shareholder activism is requiring boards to seriously evaluate their readiness to respond to an increasing number of shareholder demands. Activist campaigns frequently impact or push for M&A transactions and the potential for such a campaign requires all companies to have sound corporate governance practices and a readiness plan in place. Learn about what areas of vulnerability could make your company a potential target, the best practices to prepare for activism, and what other resources are available to directors to do their jobs effectively if a known activist builds a position in your company. Key topics include

- Activist focus on corporate governance vs. strategic, operational, and management changes
- Impact of activism on board-shareholder communications
- Steps directors can take to prepare for shareholder activism



Jean Birch

Chair of the Board and Nominating and Governance Committee, Papa Murphy's Holdings Inc.; Chair, Compensation Committee, Cosi Inc.; Director, Children's Miracle Network Hospitals

4:30 p.m. - 6:00 p.m.

Networking Reception

6:00 p.m. – 8:00 p.m.

OPTIONAL PEER EXCHANGE DINNERS

Space is limited. Advanced registration is required.

Cyber Risk

Join an interactive discussion with industry experts to discuss emerging issues in cybersecurity and cyber risk. Key topics include

- Working with management to understand the risks and liability profile for your company
- Implementing technology security solutions to protect your company's most valuable assets
- Establishing an enterprise-wide cybersecurity culture
- Fostering resiliency by assessing individual company risk

Day 2 - Tuesday, December 5

7:00 a.m. - 8:00 a.m.

Breakfast

8:00 a.m. - 9:00 a.m.

Perspectives on the Horizon

The business environment is changing in historic and profound ways—competition, technology, innovation, geopolitics, demographics, the environment, and the balance of global economic power are constantly shifting. Successfully navigating through this tumult toward long-term value creation is every leader's greatest challenge today. We'll hear from thought leaders and disruptors working on the leading edge of the new horizon, who will provide their insights to help guide your strategic thinking. Key topics include

• Risks and opportunities brought about by disruption



James Lam

Director and Chairman of the Risk Oversight Committee, E*TRADE Financial Corp.; President, James Lam & Associates

9:00 a.m. - 9:15 a.m.

Networking Break

9:15 a.m. - 10:15 a.m.

Corporate Turnarounds and Transformations

Many companies will face a turnaround at some point in their life cycle. A turnaround can be brought on by a sudden crisis, a shift in the economic or competitive landscape, or simply the need to review and revamp internal processes. Seasoned directors and subject-matter experts who have experienced turnarounds discuss the critical role the board plays—through strategy oversight, planning, and key financial decision making—in helping the company through turbulent times. Their practical takeaways will not only give you tools to help you weather the storm once a turnaround begins, but also will help you to prepare your company for a turnaround while the skies are still clear. Key topics include

- How a board can act as an early alert system to management
- The role of a chief restructuring officer and how to determine if you need one
- Board composition moving forward



Colleen Brown

Chair, American Apparel Inc., Mobile 500 Alliance; Vice Chair, Washington Roundtable; Director, TrueBlue Inc., Open Mobile Video Coalition, United Way of King County, DataSphere Technologies Inc.



William E. McCracken

Director, NACD; Chairman, Lutheran Social Ministries of New Jersey; President, Executive Consulting Group; Former CEO, CA Technologies

10:15 a.m. – 10:30 a.m.

Networking Break

10:30 a.m. – 11:45 a.m. **Talent Oversight**

The role of the board in talent oversight is crucial in ensuring long-term sustainability for the organization. While CEO succession planning is undoubtedly one of the most critical jobs a board has, there is a broader role for the board to play in talent programs. As globalization, digitization, and demographic shifts continue to reshape business, the gap between talent needs and talent resources often widens, and the board must ensure that the company's talent development efforts support its strategy and risk profile. Key topics include

- The role of the board and its standing committees in overseeing talent development and retention
- Elements of an effective talent development program
- Ongoing assessment and reporting on the company's talent development efforts.
- CEO and C-level succession



Sheila Stamps

Independent Director, CIT Group Inc.; Audit Committee Chair, New York State Insurance Fund; Director, IES Abroad

11:45 a.m. – 12:00 p.m. **Networking Break**

12:00 p.m. – 12:45 p.m. Strategy from a Board Perspective

Think of the board as your corporate strategy's mechanic. The directors are there to kick the tires on the current strategy and determine if it needs to be tuned up, overhauled, or scrapped completely. In addition to assessing the current strategy, directors and management must also take into account the emergence of new risks—ranging from economic volatility to geopolitical tensions to the rise of new competitors—any of which could dramatically shift your company's strategy. Key topics include

- Adjusting strategy when disruption hits
- The board's active involvement in the strategy-setting process
- The board's ability to test management assumptions underlying strategy



D'Anne Hurd

Director, Pax World Funds; Audit Chair, Peckham Industries Inc.; Board Chair, Monzite Corp.; Former Lead Independent Director, Hiperos LLC, Micronetics Inc. (NOIZ); CEO, Crawford Consulting

12:45 p.m. – 1:45 p.m. **Networking Lunch**

1:45 p.m. – 3:15 p.m. **Lead Di**

Lead Director and Key Committee Training

Serving as the lead director or key committee chair of the board is a tremendous responsibility and not one that should be taken lightly. These leaders must be objective, skilled in building relationships and facilitating dialogue, and be willing to address tough issues in a constructive manner.

Lead Director Training

The right leadership is critical to board effectiveness. Explore recommendations from *Report of the NACD Blue Ribbon Commission on The Effective Lead Director*. Examine ways in which you can enhance communication and performance across the board and company, ensuring board independence, fortitude, and effectiveness along the way.



Martin M. Covne II

Director and Chairman of the Nominating and Governance Committee, RainDance Technologies; Chairman and Founder, CEO Learning Network; Director, EyeNuk; Chairman and CEO, NACD New Jersey Chapter

Key Committee Chair Training

Are you in line to become a committee chair? Learn directly from seasoned committee chairs how to get the most from the talent on your committee, what information you should share with the full board, how to establish a collegial committee environment, and other leading practices.

Audit



Howard Brod Brownstein

Director, NHS Human Services, Inc., A. M. Castle & Co., P&F Industries, Inc.; President, NACD Philadelphia Chapter; Former Audit Committee Chair, PICO Holdings Inc.; President, The Brownstein Corp.

Compensation



Daniel KaufmanLead Consultant, Meridian Compensation Partners LLC



Gerard LeiderPartner, Meridian Compensation Partners LLC

Nominating and Governance



Steven R. Walker

General Counsel, Managing Director of Board Advisory and Recruitment Services, NACD; Director, ContractRoom, Objective Interface Systems



Dona D. Young

Lead Independent Director, Foot Locker Inc.; Director, Aegon N.V., Saint James School, Save the Children

3:15 p.m. **Program Adjourns**

Reserve your seat today ▶

Attendance at the entire course is mandatory for NACD Fellowship® credit. Please make your travel plans accordingly.





October 24, 2017

TO: Each Member

Board of Investments

FROM: Robert Hill

Interim Chief Executive Officer

FOR: Board of Investments Meeting of November 2, 2017

SUBJECT: The California Institutional Forum

December 7, 2017 in Napa, California

The California Institutional Forum will be held on December 7, 2017 at the Napa Valley Marriott Hotel & Spa in Napa, California. The California Institutional Forum is designed to address the informational and educational needs of California-based institutional investors, including public and corporate pension plans, university endowments, charitable foundations, healthcare organizations, insurance companies and their consultants.

The main conference highlights include the following:

- Recent Trends in ESG Implementation
- Macro Outlook and Global Asset Allocation
- Winning in Fixed Income, Further rate Hikes or Not
- Commodities in Your Alternate Bucket
- Emerging Markets: ASIA Specific

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Napa Valley Marriot Hotel & Spa is \$239.00 per night plus applicable resort fees and taxes and there is no registration fee to attend.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the California Institutional Forum on December 7, 2017 in Napa, California and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

RH/lg

Attachment



California Institutional Investor Forum

An Annual Meeting of California's Institutional Investor Community – Thursday, December 7, 2017 Marriott Napa Valley, California

Designed for:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants

2017 SPEAKERS

Rob Feckner, President, CalPERS Board of Administration

Travis Antoniono, Investment Officer Corporate Governance, California State Teachers' Retirement System (CalSTRS)

Don Pontes, Jr., CFA, Director, Head of Execution Services, California Public Employees' Retirement System (CalPERS)

Daniel Ingram, Vice President for Responsible Investment Research and Consulting, Wilshire Associates

Simiso Nzima, CFA, Investment Director, Global Equity, California Public Employees' Retirement System (CalPERS)

Bob Maynard, Chief Investment Officer, Public Retirement System of Idaho

David Francl, Managing Director, Absolute Return, San Francisco Employees' Retirement System

Marty Dirks, Trustee, San Jose Federated City Employees' Retirement System
Stephen Nesbitt, Chief Executive Officer & Chief Investment Officer, Cliffwater
James McCallum, Chief Financial Officer, Sacramento Region Community Foundation
Jeff Davis, Chief Legal & Corporate Affairs Officer, Ontario Teachers' Pension Plan
Ralph Goldsticker, Chief Investment Officer, Alan Biller and Associates
Ed Hoffman, Managing Director, Senior Consultant, Verus Investments
Jeff Nipp, Senior Investment Consultant, Milliman

Jonathan Shear, Chief Investment Officer, University of Utah

Tim Barron, Senior Vice President, Chief Investment Officer, Segal Marco Advisors
Sean Bill, Investment Program Manager, Santa Clara Valley Transportation Authority
Stephen Marshall, Director, Head of Asset Allocation, Beacon Pointe Advisors
Ping Zhu, Senior Associate Director, Verus Investments
Don Stracke, Senior Consultant, NEPC

Carol Leung, Senior Analyst, Texas Municipal Retirement System James Walsh, Head of Portfolio Advisory, Albourne Partners Selin Bastin, Associate General Counsel, PSP Investments

PAST CONTENT CONTRIBUTORS

Karen Greene-Ross, Chief of Staff, California State Controller's Office
Nancy Calkins, Chief Investment Officer, San Joaquin County Employees' Retirement Association
Steve Algert, Managing Director, J. Paul Getty Trust
Michael Nicks, Director of Investments, Pepperdine University
Chris Winiarz, Investment Officer, Public Equity Investments, University of California Regents
Divya Mankikar, Investment Officer, Head of ESG Integration, CalPERS
Renaye Manley, Capital Stewardship Program, Service Employees International Union (SEIU)
William Coaker, Chief Investment Officer, San Francisco Employees' Retirement System

CONTRIBUTING PARTNERS

Allianz Global Investors | Nuveen Asset Management | ClearBridge Investments | ALPS Fund Services Stone Harbor | Brandes Investment Partners | Morgan Stanley Investment Management Bleichmar Fonti & Auld LLP | Nikko Asset Management | HSBC Global Asset Management Jane Street | Credit Suisse Asset Management | IFM Investors | BlackRock



7:30 Registration & Welcome Coffee

7:50 Breakfast Workshop—ESG Now and Then: Recent Trends in ESG Implementation

ESG discussion is rapidly evolving as are the techniques for incorporating ESG analytics and signals into the portfolio construction process. We explore how investors are assessing ESG's longer-term material impacts and how they are positioning their portfolios to avoid these potential risks. Finally, we examine specific strategies investors are using to address and integrate ESG issues in systematic value and multi-factor-based frameworks. *Moderator:*

Daniel Ingram, Vice President for Responsible Investment Research and Consulting, **Wilshire Associates** *Panelists:*

Simiso Nzima, CFA, Investment Director, Global Equity, California Public Employees' Retirement System (CalPERS)
Travis Antoniono, Investment Officer Corporate Governance, California State Teachers' Retirement System (CalSTRS)
Alexander Davey, Director, Senior Equity Product Specialist, HSBC Global Asset Management

8:20 Welcome Remarks

Organizer: Kari Walkley, Program Manager, Markets Group

Honorary Chair: **Rob Feckner**, President, **CalPERS Board of Administration** Chairman: **Don Gervais**, Managing Director, **Allianz Global Investors**

8:30 Panel: Macro Outlook and Global Asset Allocation

Currently we find ourselves in a decent domestic growth environment, with reasonably positive outlook for corporate profitability, strong but relatively predictable dollar, and stabilized oil and other commodity prices. The biggest uncertainty seems to be in political factors, such as the extent of policy shifts under the new administration, the effectiveness of expected fiscal stimuli, as well as more referendums and elections in the Euro zone. How do our panelists account for these and other factors that could affect their global asset allocation decisions? *Moderator:*

Tim Barron, Senior Vice President, Chief Investment Officer, **Segal Marco Advisors** *Panelists:*

Bob Maynard, Chief Investment Officer, Public Retirement System of Idaho

David Wilson, Managing Director, Head of Institutional Solutions Group, Nuveen Asset Management

Stephen Marshall, Director, Head of Asset Allocation, Beacon Pointe Advisors

9:10 Presentation: Investing In Equity Factors? Realistic Expectations For Outperformance

Academic research and our own 20-year experience demonstrates that Style premiums, otherwise known as factors, are the true drivers of active returns. Institutions have sought factor-based strategies to improve return over the long run. However, factor-based portfolios may also contain a hidden risk not appreciated by all stakeholders – inconsistent performance versus the broad market. For this reason we have created a new methodology to quantify the persistency of factor-based approaches called "Time to Outperformance (TTO)." Time to Outperformance allows us to gauge (based on history) how long it takes for any given factor to outperform the broad market with a high degree of confidence. TTO can be reduced by combining factors, but this alone is not sufficient for the typical 3-5 year investment horizon. A holistic approach to factor combinations utilizes active portfolio construction and risk management to improve excess return consistency and achieve the minimal time to outperformance.

Presenter:

Dr. Michael Heldmann, Senior Portfolio Manager, Allianz Global Investors



9:40 Interview: Headwinds Shifting to Tailwinds in International Markets

After a decade of being out of favor, international value stocks are overdue for a comeback. Europe's high exposure to cyclical stocks is evolving from a drag to a benefit as prices firm and the yield curve begins to steepen. Accelerating earnings growth and stimulus measures are expected to drive international stock performance going forward. *Interviewer:*

Jeff Nipp, Senior Investment Consultant, Milliman

Interviewee:

Safa Muhtaseb, Managing Director, Portfolio Manager, Clearbridge Investments

10:05 Morning Coffee Break

10:15 Panel: Fixed Income - Opportunity in Multi-Sector Credit Strategies

With bond yields and spreads near historic low levels, many investors are enhancing return in their Fixed Income portfolios through Multi-Sector Credit strategies. This panel will focus on the opportunity in Multi-Sector Credit investing and the reasonable range of expected returns a diversified portfolio can deliver over a cycle. Our panelists will discuss why Multi-Sector Credit strategies are well suited to weather and capitalize on risks ahead. *Moderator:*

Ed Hoffman, Managing Director, Senior Consultant, **Verus Investments**

David Torchia, Head of Multi-Sector Allocation Strategies, Stone Harbor Investment Partners

11:00 Panel: Execution Capabilities: Considerations for Building and Scaling Internally Managed Portfolios

Many advanced institutional asset owners are strategically having more of their investments managed in-house. The merits are sound and abundant. But this model will require top-shelf execution capabilities as well as strong relationships with broker-dealers, counterparties and liquidity providers. The significance of these requirements will be especially amplified during periods of market stress. How should investors think about the cost structure of their trades? Is there a sweet spot between low-cost and reliability? How to control risk during volatile periods? Lastly, how to incorporate growing execution needs of different asset classes and newer instruments such as ETFs.

Panelists:

Don Pontes, Jr., CFA, Director, Head of Execution Services, California Public Employees' Retirement System (CalPERS)
Joe Mahoney, Institutional Sales & Trading, Jane Street
Scott Williamson, Managing Director, BlackRock

11:40 Panel: Commodities in Your Alternative Bucket

After years of low inflation and falling costs for "things," commodities are beginning to show signs of life. What role do commodities play in an alternatives allocation? What are some of the different ways to get exposure, and are oil and gold enough for a portfolio? Could performance figures and diversification benefits make a compelling case for commodities? Is the energy rout truly over and will oil make a significant comeback in the near future? What will rising rates, the price of the dollar, and inflation expectations herald for commodities in 2017 and beyond? *Moderator:*

James Walsh, Head of Portfolio Advisory, **Albourne Partners** *Panelists:*

Jonathan Shear, Chief Investment Officer, University of Utah Kevin Baum, Portfolio Manager, Chief Investment Officer, USCF Investments

12:20 Networking Luncheon Hosted By Credit Suisse Asset Management



1:20 Panel: Emerging Markets: Relevancy and Value in Today's Markets?

It has been a challenging environment for emerging markets (EM). Returns relative to developed markets, and especially the U.S. market, have been volatile. Geopolitical issues, concerns over rising U.S. interest rates, currency fears, and perceived risk continue to dominate the headlines. Even though there has been some improvement recently, flows into the asset class were negative in 2016. Are EM equities still relevant and deserving of a meaningful allocation in a long-term, well-diversified portfolio?

Moderator:

Don Stracke, Senior Consultant, NEPC

Panelists:

Marty Dirks, Trustee, San Jose Federated City Employees' Retirement System Amelia Morris, Director, Brandes Investment Management

2:00 Panel: Legal Alpha: How Legal Counsel Can Improve Returns

With the increasing complexity and sophistication of the investment environment, a robust in-house counsel office that works tightly with deal and investment teams can lead to increased returns. How should institutional investors structure their in-house counsel talent to ensure it complements the investment teams, particularly with the current emphasis in internal management? What are the first principles of bringing talent in-house? What are the critical attributes for in-house lawyers to work seamlessly with the finance professionals and generate alpha? A panel of General Counsels from major public pension funds will discuss these topics and share their experiences.

Moderator:

Dominic Auld, Partner, Bleichmar Fonti & Auld LLP

Panelists:

Jeff Davis, Chief Legal & Corporate Affairs Officer, Ontario Teachers' Pension Plan Selin Bastin, Associate General Counsel PSP Investments

2:40 Panel: Growing Opportunities in Private Debt

Investors have strong demand for private credit due to its attractive yield profile, persistent illiquidity premium, floating rate structure as well as potential downside protection given the privately negotiated nature of these transactions. Is there a place for private debt and other credit strategies in the larger institutional investors' portfolio? *Panelists:*

Hank D'Alessandro, Managing Director, Morgan Stanley Investment Management Ping Zhu, Senior Associate Director, Verus Investments
Stephen Nesbitt, Chief Executive Officer & Chief Investment Officer, Cliffwater

3:10 Afternoon Coffee Break

3:20 Panel: Investing in Asia

With major markets like Brazil and Russia in recession and China significantly slowing down, emerging markets as a group seems to be struggling, just like the rest of the world. Coupled with strength in USD, capital outflows become inevitable, which in turn contributed to underperformance in many EM portfolios. But markets like India and Indonesia are still showing promise; some even point to evidence that the recent EM decline has already bottomed or nearing a turning point, marked by the encouraging rebound lately. Do our panelists agree or disagree?

Moderator:

James McCallum, Chief Financial Officer, Sacramento Region Community Foundation *Panelists:*

Al Clark, Global Head of Multi-Asset, Nikko Asset Management Carol Leung, Senior Analyst, Texas Municipal Retirement System



4:00 Chief Investment Officer Roundtable

Chief Investment Officers will focus on the key investment and management issues facing their funds along with what they consider to be their plan's "best ideas" in regards to their investment strategy. What are the best performing fund allocations you have made this year? What does a successful allocation look like and how are you identifying these investments?

Panelists:

Ralph Goldsticker, Chief Investment Officer, Alan Biller and Associates
Sean Bill, Investment Program Manager, Santa Clara Valley Transportation Authority

4:30 Breakout Discussions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our star speakers of the day, ask questions, and make connections.

Table 1 – Investing In Equity Factors? Realistic Expectations For Outperformance Persistency of Different Approaches

Hosted By: Allianz Global Investors

Table 2 - Macro Outlook and Global Asset Allocation

Hosted By: Nuveen Investments

Table 3 – Winning in Fixed Income, Further Rate Hikes or Not

Hosted By: Stone Harbor

Table 4 – Headwinds Shifting to Tailwinds in International Markets

Hosted By: ClearBridge Investments

Table 5 – Commodities in Your Alternative Bucket

Hosted By: Alps Fund Services

Table 6 – Emerging Markets: Relevancy and Value in Today's Markets?

Hosted By: Brandes Investment Management

Table 7 – Investing in Asia

Hosted By: Nikko Asset Management

Table 8 – Execution Capabilities: Considerations for Building and Scaling Internally Managed Portfolios

Hosted By: Jane Street and BlackRock

Table 9 – ESG Now and Then: Recent Trends in ESG Implementation

Hosted By: HSBC

Table 10 – Growing Opportunities in Private DebtHosted By: Morgan Stanley Investment Management

5:05 Closing Remarks

5:10 Networking Cocktail and Wine Tasting Hosted By IFM Investors

5:30 Invitation Only Dinner Hosted by Allianz Global Investors



August 30, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Office

FOR: Board of Investments Meeting of September 11, 2017

SUBJECT: The International Corporate Governance Network (ICGN) Conference

December 6 - 7, 2017 in Paris, France

This year's ICGN Conference will be on December 6-7, 2017 at the Palais Brongniart in Paris, France. The conference is hosted by Paris EUROPLACE, the organization is responsible for promoting the Paris financial marketplace, this event will focus on latest developments in Europe. The conference will ensure high quality programs to stimulate lively debate and thought-provoking discussions.

The main conference highlights include the following:

- Responsible Capital Allocation
- Optimizing Board Effectiveness and Equilibrium
- Enhancing the Quality of Investor Stewardship for Strategic Company Engagement and Long-Term Success.
- Incentivizing for Longer-Term Thinking and Behavior in the Investment Chain

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. ICGN has negotiated special rates for delegates attending the conference, the discounted hotel rates range from \$240.00 to \$425.00 plus applicable resort fees and taxes and the registration fee to attend is \$475.00.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the International Corporate Governance Network conference on December 6-7, 2017 in Paris, France and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment



Agenda Overview

Day 1: Wednesday, December 6, 2017

08:30 AM - 09:00 AM - Delegate registration

09:00 AM - 09:20 AM - **Opening Remarks**

Mike McCauley, Senior Officer, Investment Program & Governance, Florida SBA

09:20 AM - 10:00 AM - **Keynote Conversation between...**

Angel Gurría, Secretary-General, OECD

10:00 AM – 11:15 AM – The strategy for sustainable finance

Institutional investment in sustainable infrastructure is fractional and far from what is needed to meet the UN Sustainable Development Goals by 2030. Coupled with a pension deficit in Europe estimated at around EUR 428 bn, the demands for better mobilization of capital has never been so great. What are the best ways to facilitate public and private sources of capital towards sustainable investment? And how is the European Commission addressing the integration of sustainability factors into new rules for the financial sector?

- Olivier Rousseau, Executive Director, Fonds de reserve pour les retraites & Steering Committee, Portfolio Decarbonization Coalition, France
- Anne Simpson, Investment Director, CalPERS

11:15 AM - 11:30 AM - **Plenary remarks**

Pascal Lamy, Former Director-General, World Trade Organisation, France

11:30 AM – 12:00 PM – **Networking refreshment break**

Day 1: Wednesday, December 6, 2017 (Continued)

12:00 PM - 13:30 PM - **Hosted Sessions**

Session 1 Hosted by MSCI Session 2 Hosted by Pomerantz

Session 3 Hosted by BNP Paribas Asset Management

13:30 PM - 14:30 PM - Networking buffet lunch

14:30 PM - 15:30 PM - Responsible capital allocation

Excess cash and cheat debt call for intense scrutiny on capital allocation. How companies are deploying their capital through acquisitions, capex, R&D, share buybacks or dividends shape their ability for long-term development. Current trends highlight risks for innovation. They also undermine the necessary cohesion between the different stakeholders, in particular shareholders and employees. How can companies (by setting clear capital allocation strategies) and investors (by setting expectations via voting and engagement) address the subject in order to tackle short-termism?

- Fabienne Lecorvaisier, Chief Financial Officer, Air Liquide, France
- <u>Gaëtan Obert, Head of Sustainable & Responsible Investment, BNP Paribas</u> Asset Management, France
- <u>Paul Schneider, Head of Corporate Governance, Public Equities, Ontario</u> Teachers' Pension Plan, Canada
- Chaired by: Peter Montagnon, Associate Director, Institute of Business Ethics

15:30 PM - 17:00 PM - Afternoon refreshment break & extended networking

16:00 PM - 17:00 PM - Company and investor meetings (limited to 4 companies) Local companies are invited to meet with global investors to discuss their governance and strategy arrangement for the year ahead.

17:00 PM - 17:30 PM – Focus on France: Snapshot of latest corporate governance regulatory developments and what it means for asset owners and asset managers?

17:30 PM - 18:15 PM - Coach transfer to dock and Eiffel Tower photo opportunity

18:30 PM - 19:30 PM - **Welcome Reception**

19:30 PM - 23:00 PM - Conference Dinner Down the River Seine

Day 2: Thursday December 7, 2017

08:30 AM - 09:00 AM - **Delegate registration**

09:00 AM - 09:10 AM - Welcome Remarks

Kerrie Waring, Executive Director, ICGN

09:10 AM - 09:30 AM - **Morning Keynote**

• Caroline de la Marniere, Institute of Responsible Capitalism, France

09:30 AM - 10:30 AM - **Optimizing board effectiveness and equilibrium**

There is common consensus around the value of board diversity to enhance the quality of decision-making and overall effectiveness. However, many markets still struggle to achieve tangible progress in balancing gender representation and diversity in general. What are the most effective measures to encourage change- mandatory quotas or market-led solutions? How is the subject addressed by investors in company engagements and what resources do they have at their disposal to make informed decisions? Is diversity any better in investment houses and, if not, how can improvements be made?

- Trevor Phillips OBE, Former Chair of the Equality & Human Rights Commission, UK
- Yves Perrier, Chief Executive Officer, Amundi, France
- Chaired by: Michelle Edkins, Managing Director, Global Head of Investment Stewardship, BlackRock

10:30 AM - 11:00 AM - **Networking refreshment break**

11:00 AM - 12:00 PM - Enhancing the quality of investor stewardship for strategic company engagement and long term success.

How will new transparency rules impact the quality of shareholder engagement on investee company strategy and long term performance? How can asset owners ensure that their duty to incorporate ESG considerations in investment decision-making is effectively delegated? How this is communicated as part of company engagement efforts and what are the escalation techniques where dialogue is failing?

- <u>Eugenia Jackson, Director, Senior Governance Specialist & ESG Analyst, Allianz</u> Global Investors, Germany
- Marcel Jeucken, MD Responsible Investment, PGGM Investments, The Netherlands

Day 2: Thursday December 7, 2017 (Continued)

- <u>Lauren Taylor Wolfe, Managing Director & Investing Partner, Blue Harbour Group, United States</u>
- Chaired by: <u>Dominique Biedermann, Chairman of the Board, Ethos, Switzerland</u>

12:10 PM - 13:10 PM - **Hosted sessions**

Session 1 Hosted by Mazars Session 2 Hosted by Allianz GI

13:10 PM - 14:00 PM - Networking buffet lunch

14:00 PM - 15:00 PM - Incentivizing for longer-term thinking and behavior in the investment chain

Incentive structures throughout the investment chain are said to be flawed and at odds with the long term liabilities of underlying beneficiaries. Pay seems to be less associated with the long-term performance of companies and more about short-term returns. How can this be addressed? Will enhanced transparency encourage positive change? How can asset manager remuneration be better aligned with the profile and duration of asset owner liabilities?

- Jane Ambachtsheer, Partner & Global Head of Responsible Investment, Mercer Investments, UK
- Christophe Bavière, Chief Executive Officer, Idinvest Partners, France
- Chaired by: <u>Jon Lukomnik, Managing Partner, Sinclair Capital & Executive</u> Director, IRRC Institute, USA

15:00 PM - 16:00 PM- Encouraging greater stakeholder inclusivity in corporate governance

In most jurisdictions, companies are required to have regard to the interests of relevant stakeholders in pursuing long-term success. However, many consider that more could be done to ensure that companies are run- not just for the benefit of shareholders- but for wider stakeholder interests. Ways in which this could be achieved include greater board diversity, advisory committees or designated non-executive directors to represent stakeholder interests. How do these approaches work in practice and what are the effects on the traditional role of directors and shareholders in keeping a check and balance on corporate governance?

- Professor Vanessa Knapp OBE, Independent Consultant & Chair of the Company Law Committee of the CCBE, UK
- Robert LeBlanc, Chairman & CEO, Aon France & Chairman, MEDEF Committee on Ethics, France
- Damon Silvers, Director of Policy and Special Counsel, AFL, USA
- Ossian Ekdahl, Chief Active Ownership Officer, AP1, Sweden
- Chaired by: Christian Schricke, Managing Director, ANSA, France





September 26, 2017

TO: Each Member

Board of Investments

FROM: Robert Hill

Interim Chief Executive Officer

FOR: Board of Investments Meeting of October 11, 2017

SUBJECT: 9th Annual Private Equity Brazil & Latin America Forum

December 4 – 5, 2017 in São Paulo, Brazil

The 9th Annual Private Equity Brazil & Latin America Forum will be held on December 4-5, 2017 at the Hotel Unique in São Paulo, Brazil. The event is Latin America's largest international private markets investment conference. The forum brings together 450+ investors, funds, and advisers for a two-day meeting to discuss sectors, due diligence, and private equity investment opportunities in Brazil, Latin America and around the world. The investor focused event provides a due diligence forum for international and South American pension funds, foundations, endowments, fund of funds, family offices, wealth managers, consultants, and sovereign wealth funds interested in direct research on private investment opportunities

The main conference highlights include the following:

- Private Market Investing in Latin America
- Long Term Investment in Latin America: Lessons Learned in Latin America & Emerging Markets
- Navigating Brazil's Regulatory Environment
- Investing in Growth Markets: Africa, Asia, Latin America, the Middle East and Turkey
- Practicing Efficient Due Diligence, Downside Risk Mitigation, & Fair Value Reporting

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at several hotels range from \$250.00 to \$475.00 and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 9^{th} Annual Private Equity Brazil & Latin America Forum on December 4-5, 2017 in São Paulo, Brazil and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

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FORUM





Dear Colleague,

The 9th Annual Private Equity Brazil & Latin America Forum is the largest private equity conference and LP gathering in Latin America.

This senior gathering brings together institutional investors, global private equity icons, and industry pioneers for two days of networking and collaborative peer to peer educational discussions centered on private market investments in Brazil and throughout Latin America. Over these two days, perspectives will be shared on many relevant topics including:

- Global Private Equity: How global private equity funds are investing across geographies
- Private Market Investments in Latin America: Navigating country specific and sector specific investment opportunities throughout the region
- Latin American LPs Looking Abroad: LPs from throughout the region continue to look at initiating and building out private equity allocations
- Private Equity Trending Sectors: Real Estate, Infrastructure, Technology, Energy, Education

We look forward to once again providing a productive platform for LPs and GPs active in global private equity.

Regards,

Paloma Lima-Mayland

Head of Private Equity & Real Estate Group Markets Group

Private Equity Series 2018

Private Equity US Forum

May 16, 2018 New York

Private Equity Europe Forum

September 2018

London

Private Equity Pacific

Los Angeles

Private Equity Latin America

São Paulo

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KEYNOTE SPEAKERS



Deltan Dallagnol, Federal Prosecutor, Brazilian Federal Prosecution Office

Mr. Dallagnol is a Federal Prosecutor of the Brazilian Federal Prosecution Office in Curitiba. His work as a Federal Prosecutor focuses in crimes related to corruption, money laundering and the financial system. Mr. Dallagnol has coordinated several investigations that had repercussions on the international media, such as the Operation Car Wash. This anti-corruption probe that has led to the conviction of dozens of people for involvement in a bribery and kickback scheme that funneled billions of dollars from the Brazilian oil company Petrobras to politicians and company executives. Mr. Dallagnol received a Master of Laws' degree from Harvard Law School and is currently a professor at Fundação Escola do Ministério Público do Paraná and Escola Superior do Ministério Público da União.



Roberto Quarta, Chairman of Europe, Clayton, Dubilier, & Rice

Mr. Quarta has been a Partner with CD&R for 16 years and is Chairman of CD&R Europe. Based in London, he plays the lead operating role in the Firm's investment in SPIE, where he is a non-executive director. Prior to CD&R, he served as CEO of BBA Group plc from 1993 to 2001, leading the successful restructuring and reorganizing of the company and continuing to serve as Chairman from 2001 to 2006. Mr. Quarta also held various senior leadership positions with BTR plc and served on the board of directors. He is a graduate and a former Trustee of the College of the Holy Cross.



Mustafa Abdel-Wadood, Managing Partner, Global Head of Private Equity, The Abraaj Group

Mr. Abdel-Wadood is Managing Partner and Global Head of Private Equity at The Abraaj Group. He joined The Abraaj Group from EFG-Hermes, where he was Chief Executive Officer for the UAE and prior to that Head of Investment Banking. Before this, he co-founded Sigma Capital and served as its Managing Director. Prior to that role, he spent eight years at the Orascom Group as Director of Development and Investments and was a founding Board Member of Orascom Telecom which became a leading publicly-listed emerging markets telecom operator.



Elie Horn, Chairman, Cyrela Brazil Realty

Mr. Horn is the founder and Chairman of the Board of Directors at Cyrela, the most prestigious residential real estate developer in Brazil. Founded in 1962, the company is the largest publicly traded developer of high-end residential buildings in Sao Paulo and Rio de Janeiro operating in 17 states and 66 cities. Mr. Horn holds a Bachelor's Degree in Law from Universidade Presbiteriana Mackenzie. Since 2006, Mr. Horn has been on the list of Forbes billionaires.



Fabio Barboasa, Board Member, Gávea Investimentos

Mr. Barbosa served as the CEO of the Abril Group from 2011 to 2015. He was previously the CEO of Santander Brazil from 2008 to 2011, the President of Febraban from 2007 to 2011, and the President of Banco Real/ABN Amro from 1996 to 2008. Currently, Mr. Barbosa serves on the Board of Directors at Gávea Investments; Banco Itaú-Unibanco; CBMM and Insper. He is the Chairman of the Board of Endeavor and the São Paulo Orchestra, Osesp. Mr. Barbosa serves as the Vice Chairman of two education NGOs, Itaú Social and Ayrton Senna Institute, we well as the Center for Public Leadership.

LEAD SPONSORS

Debevoise & Plimpton

Debevoise & Plimpton is a premier law firm with market-leading practices, a global perspective and strong New York roots. Approximately 650 lawyers work in eight offices across three continents, within integrated global practices, serving clients around the world. With a true understanding of markets and laws across Latin America, Debevoise's Latin America practice offers clients effective solutions for a range of challenges and opportunities. The practice works with some of the most sophisticated and respected conglomerates, corporations, investors and families in Latin America, with some relationships dating back as long as 50 years.



Mattos Filho is structured to provide clients with top-notch services in various legal areas in a coordinated and integrated manner. We allocate the best available resources to meet our clients' specific demands, working in multidisciplinary teams whenever necessary. This work dynamic allows us to deliver tailor-made solutions to our clients and enhance our understanding of their business. We are leaders in approximately 30 legal practice areas and work to ensure that all these areas become a benchmark for the market.

SPONSORS



AFLG Investments Private Equity is a private equity firm dedicated to investing in outstanding management teams in real estate, technology, financing, energy & metals, industrials, health and other sectors. Their goals are to obtain attractive returns for our investors, creating value in our portfolio companies and projects. The average investment period in the companies and projects generally ranges from 5 to 7 years. They invest in projects and companies with growth potential and capacity to improve their results, working actively with the management teams to successfully accomplish the strategic objectives previously agreed.



Antares Capital has been the #1 arranger of sponsored middle market senior loans 10 of the last 11 years, according to Thomson Reuters. We believe that our focused strategy, team continuity and process consistency over 20 years has delivered attractive risk-adjusted returns across cycles. The firm directly originates senior loans through long term relationships with more than 400 private equity sponsors who repeatedly choose Antares to lead or co-lead nearly 90% of the transactions we finance. Antares is typically the largest lender in each loan we originate, holding more than \$18 billion of senior loan assets across 450 unique middle market borrowers as of YE'2016. Investing alongside Antares provides institutional investors access to market leading investment sourcing, selection and diversification capabilities.



Apsis has stood out in the market as an independent consultancy firm specialized in appraisals and value generation for its clients. Apsis' credibility and impartiality has made its results to be regarded as a reference for decisionmaking at major companies. We propose to think in a simple and intelligent way, seeking new possibilities in everything we do. Our high quality is the result of rigorous diligence and a constant search for improvement.



Founded in 2001, the **Axxon Group** is a leading value-oriented private equity firm that focuses on the mid-cap market in Brazil. Within that market, Axxon targets control and significant minority investments in high-quality businesses that have significant untapped potential for revenue and EBITDA growth. Axxon leverages its team's deep understanding of the unique challenges and opportunities facing mid-cap companies in Brazil, particularly family-owned businesses, to help its portfolio companies reach their full potential and to generate superior returns for its investors. Axxon currently manages some \$750 million and targets equity investments of at least \$20 to \$75 million in mid-cap companies in Brazil. Including co-investments from third parties, since its inception, Axxon has deployed over \$400 million in sixteen platform companies plus fifteen add-on acquisitions.

SPONSORS



Clayton, Dubilier & Rice employs a distinctive approach to private equity investing, combining financial and operating capabilities. Its partners represent industry-leading corporate executives and investment professionals. Post-acquisition, it works closely with management to develop new approaches to boost productivity, innovation, product quality, revenue growth and profits. Based in New York and London, it has managed the investment of more than \$21 billion in 65 companies representing an aggregate transaction value of approximately \$100 billion.



Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, dispute and legal management consulting, M&A, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.



DXA Investments is an independent asset management firm based in Rio de Janeiro, Brazil. Currently manages approx. R\$ 600 million and employs a team of 17 professionals. The firm has a strong focus on finding unique opportunities in SME (Small & Medium Enterprises), either through equity or debt investments. The Private Equity team focuses on providing growth equity capital to companies with EBITDA < 5 million, participating actively on the operations of the companies on the post-deal and joining forces with the entrepreneurs on developing their businesses. The firm seeks investments that can be uncorrelated with the overall economy cycle, allowing for growth even in slower GDP growth environment.



Fitch Ratings is a leading provider of credit ratings, commentary and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective and insights we provide help investors to make important credit judgments with confidence. Fitch Group is a global leader in financial information services with operations in more than 30 countries. With dual headquarters in London and New York, Fitch Group is majority owned by Hearst.



FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index.



Habitasec Securitizadora is a leading securitization company, having issued 56 CRI (mortgage backed security), totaling R\$2,4 billion since 11/2010. It has long term relationships with most investment funds and family offices that purchase CRI, in order to bring competitive financing terms to real estate companies involved in plot development, residential real estate, hotels, shopping centers, and other commercial real estate.



Kallas Asset Management is a Brazilian real estate investment manager established at the initiative of Kallas Incorporações e Construções, a 34-year-old real estate firm based in São Paulo, Brazil. KAM combines the market knowledge, proprietary non-public deal flow and trusted fiduciary experience of Kallas Incorporações e Construções in development, repositioning, construction and related transactions as it pursues situations where it can readily identify value creation in a predictable time frame and where its core competencies and competitive advantages translate into sustainable and attractive risk-adjusted returns over the long term. KAM is also proud to be in the vanguard of holistic and impactful development and seeks to have a net-positive effect on the environment, economy, and community.

SPONSORS



Lexington Partners is a leading global alternative investment manager primarily involved in providing liquidity solutions to owners of private equity and other alternative investments and in making co-investments alongside leading private equity sponsors. Lexington Partners is the largest independent manager of secondary acquisition and co-investment funds with more than \$37 billion in committed capital. Lexington has acquired over 2,600 secondary and co-investment interests through 660 transactions with a total value in excess of \$40 billion, including \$12 billion of syndications. Lexington's team of over 100 people are working in six offices strategically located in major centers for private equity and alternative investing – New York, Boston, Menlo Park, London, Hong Kong, and Santiago. Lexington also has senior advisors located in Asia, Australia, and Latin America.



McKenzie & Associates is a boutique corporate financial advisory firm providing corporate restructuring, sellside and buyside advisory, capital raises and strategic advisory services to middle market companies and private equity firms in the Americas. Our directors have significant experience advising public and private companies, and have collectively worked on over \$2 billion in aggregate transaction value. Every transaction is personally managed from start to finish by experienced bankers with a deep commitment to the success of our clients.



Old Mutual Alternative Investments is the largest private alternative investment manager in Africa with over *\$4 billion (R54 billion) under management in infrastructure, private equity and impact funds. Our 93 investment professionals in Johannesburg, Cape Town, Lagos, Nairobi and Bogotá manage 21 active funds investing in more than 160 portfolio companies and seven fund of funds. We choose to make a positive social impact in our markets by going 'Beyond the Obvious' to uncover opportunities that others may overlook. We aim to deliver higher returns by mobilising capital intelligently to both participate in and catalyse significant emerging market growth opportunities.



Performa Investimentos is a venture capital firm that backs outstanding entrepreneurs in Brazil focused on bringing innovative and disruptive solutions to multiple impact markets such as health, clean tech, education and fin tech. We provide support, resources and connections which come as a result of our partners' combined years of investment experience in venture capital in Brazil.

S&P Global Market Intelligence

At **S&P Global Market Intelligence**, we integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation and assess credit risk. Investment professionals, government agencies, corporations and universities globally can gain the intelligence essential to making business and financial decisions with conviction. S&P Global Market Intelligence is a division of S&P Global (NYSE: SPGI).



Santander Securities Services Brasil relies on the experience and reputation of the Santander name to offer a range of fiduciary and custodian services tailored to the different profiles and objectives of their customers. Their experience as a fiduciary service provider in the Brazilian market dates back to 1997 and illustrates our ability to meet the demands of each and every client when providing our custodian and administration services. Extensive knowledge of the financial markets and the company is one of the main suppliers when it comes to private equity funds, with over R\$20 billion under management.



Siguler Guff & Company is a multi-strategy private equity investment firm which, together with its affiliates, has over \$10.0 billion of assets under management. Founded in 1991 within PaineWebber, Siguler Guff became an independent firm in 1995. Its clients include corporate and public employee benefit plans, endowments, foundations, government agencies, financial institutions, family offices and high net worth individuals. Siguler Guff manages and co-manages several direct investment private equity funds and multi-manager funds, each tar-geted at carefully defined areas of market inefficiency. The Firm also provides discretionary private equity advisory services through Siguler Guff Advisers.

SPONSORS

STANWICH ADVISORS

Stanwich Advisors, LLC is a leading independent investment bank that focuses exclusively on providing capital raising and advisory services to private equity firms globally. Stanwich Advisors utilizes its seasoned fund placement team to provide senior, hands-on execution for a limited number of clients each year. As a result, Stanwich Advisors is able to provide each client with an unparalleled level of focus, commitment and attention. Since 2007, Stanwich Advisors has raised in excess of \$4.7 billion across seven Latin American private equity funds, throughout various economic cycles.



SS&C is a global provider of investment and financial software-enabled services and software for the global financial services industry. Founded in 1986, SS&C is headquartered in Windsor, Connecticut and has offices around the world. Some 10,000 financial services organizations, from the world's largest institutions to local firms, manage and account for their investments using SS&C's products and services.



TreeCorp Investimentos is an independent investment firm headquartered in São Paulo, Brazil, focused on middle market private equity and alternative investments. The team consists of seasoned professionals with extensive understanding of different industries and broad experience in management, turnarounds, M&As, and capital markets. TreeCorp is committed to assisting high-potential companies in building long-term value through active management and pursuit of the highest standards of excellence and integrity.



UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland, with superior financial advice and solutions, while generating attractive and sustainable returns for shareholders. Its strategy centers on its Wealth Management and Wealth Management Americas businesses and its leading universal bank in Switzerland, complemented by its Asset Management business and its Investment Bank. These businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which it excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of its success.

Xingu Capital is a M&A Advisory firm founded in 2014 based in Brazil and with professionals in UK. Xingu Capital is comprised of an outstanding team of seasoned professionals with large experience on M&A, which have combined experience on over 300 M&A transactions, including buy side and sell side XINGU CAPITAL advisory. Xingu Capital is focused on Mergers & Acquisitions, Cross Border Transactions, Capital Raising, Debt Restructuring, and Financial Advisory, including creation of Joint Ventures, and Feasibility Studies. Our services are provided taking a holistic approach, using creativity and our experience with focus on value creation and tailor made solutions.

MEDIA & INSTITUTIONAL PARTNERS







































AGENDA · · · ·

Sunday, December 3rd

6:00 Sponsor & Speaker Dinner—Invitation Only

Monday, December 4th

7:30 Registration & Welcome Coffee

8:45 Markets Group Welcome Address

Paloma Lima-Mayland, Head of Private Equity Group, Markets Group

8:50 Chairman's Opening Remarks

José Eduardo Carneiro Queiroz, Managing Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Maurizio Levi-Minzi, Partner, Debevoise & Plimpton

9:00 Keynote Panel Discussion: Global Private Equity Investing

Which strategies, sectors and regions are delivering competitive returns and where will investors look next? Considering high valuations, regulatory changes, new administrations and a crowded fundraising market, how are private equity investors positioning private capital portfolios for growth?

Panelists:

John Buser, Global Head, Private Investment Portfolios, Neuberger Berman Vital Menezes, Chief Executive Officer, Asset Management Latin America, JP Morgan Asset Management Nicolas Rohatyn, Chief Executive Officer, & Chief Investment Officer, The Rohatyn Group

9:30 Keynote Panel Discussion: Private Market Investing in Latin America

How are private market investors navigating Latin America and what's the current investment thesis in each country (considering different investment strategies / sectors) and for the region as a whole? Within the context of low growth, risk mitigation, opening of IPO exits and strategic buyers entering the region, how are investors capturing value and delivering exits?

Moderator:

Sergio Spinelli, Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Panelists:

Patrice Etlin, Managing Partner, Advent International

Fernando Borges, Managing Director, The Carlyle Group

Nicolas Wollak, Founder & Managing Partner, Axxon Group

Freddy Russian, President & Chief Executive Officer, AFLG Investments

Rodolfo Spielmann, Managing Director, Head of Latin America, CPP Investment Board

10:00 Keynote Interview: Taking Action Against Corruption

Mr. Dallagnol is a Federal Prosecutor of the Brazilian Federal Prosecution Office in Curitiba. His work as a Federal Prosecutor focuses in crimes related to corruption, money laundering and the financial system. Mr. Dallagnol has coordinated several investigations that had repercussions on the international media, such as the Operation Car Wash. This anticorruption probe that has led to the conviction of dozens of people for involvement in a bribery and kickback scheme that funneled billions of dollars from the Brazilian oil company Petrobras to politicians and company executives. Mr. Dallagnol received a Master of Laws' degree from Harvard Law School and is currently a professor at Fundação Escola do Ministério Público do Paraná and Escola Superior do Ministério Público da União.

Interviewer:

Rafael Guedes, Managing Director, Fitch Ratings

Interviewee:

Deltan Dallagnol, Federal Prosecutor, Brazilian Federal Prosecution Office

10:25 Keynote Panel Discussion: Long Term Investment in LatAm: Lessons Learned in LatAm & Emerging Markets

The world is awash in potential private equity investments (and private capital chasing them), but Latin America has seen significantly less investment from global and local GPs in recent years. Is this a signal of opportunity for the global contrarian investor or simply a lesson on how to catch a falling knife? What new developments in the region make Latin America an attractive investment for prospective investors?

Moderator:

Tim Cohan, Partner, **Stanwich Advisors** *Panelists:*

Wolfgang Schwerdtle, Head, Direct Investment Group, Latin America, GIC

Dan Parker, Deputy Chief Investment Officer, Texas Tech University System Endowment

Adriana Ballard, Investment Analyst, Employees Retirement System of Texas

Gabriel Morrow, Senior Investment Officer—Private Equity, Office of New York City Comptroller

Mamraj Chahar, Chief Investment Officer, Saudi Reinsurance Company

10:55 Morning Networking Break Sponsored By:

S&P Global
Market Intelligence

11:25 Keynote Presentation: Global Private Equity Update

Mr. Quarta has been a Partner with CD&R for 16 years and is Chairman of CD&R Europe. Based in London, he plays the lead operating role in the Firm's investment in SPIE, where he is a non-executive director. Prior to CD&R, he served as CEO of BBA Group plc from 1993 to 2001, leading the successful restructuring and reorganizing of the company and continuing to serve as Chairman from 2001 to 2006. Mr. Quarta also held various senior leadership positions with BTR plc and served on the board of directors. He is a graduate and a former Trustee of the College of the Holy Cross. *Presenter:*

Roberto Quarta, Chairman of Europe, Clayton, Dubilier, & Rice

11:45 Navigating Brazil's Regulatory Environment

Leading legal advisors walk investors and managers though an updated perspective on recent regulatory and legal changes GPs and LPs need to be aware of in order to successfully navigate Brazil.

Presenters:

José Eduardo Carneiro Queiroz, Managing Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Peter Furci, Partner, Debevoise & Plimpton

Jonathan Adler, Partner, Debevoise & Plimpton

12:15 Keynote Interview: Investing in Growth Markets: Africa, Asia, Latin America, the Middle East and Turkey

Mr. Abdel-Wadood is Managing Partner and Global Head of Private Equity at The Abraaj Group. He joined The Abraaj Group from EFG-Hermes, where he was Chief Executive Officer for the UAE and prior to that Head of Investment Banking. Before this, he co-founded Sigma Capital and served as its Managing Director. Prior to that role, he spent eight years at the Orascom Group as Director of Development and Investments and was a founding Board Member of Orascom Telecom which became a leading publicly-listed emerging markets telecom operator. *Interviewee:*

Mustafa Abdel-Wadood, Managing Partner, Global Head of Private Equity, The Abraaj Group

12:35 Networking Luncheon

1:35 Keynote Interview: The Future of the Real Estate Market in Brazil

Mr. Horn is the founder and Chairman of the Board of Directors at Cyrela, the most prestigious residential real estate developer in Brazil. Founded in 1962, the company is the largest publicly traded developer of high-end residential buildings in Sao Paulo and Rio de Janeiro operating in 17 states and 66 cities. Mr. Horn holds a Bachelor's Degree in Law from Universidade Presbiteriana Mackenzie. Since 2006, Mr. Horn has been on the list of Forbes billionaires. Interviewee:

Elie Horn, Chairman, Cyrela Brazil Realty

1:55 Panel Discussion: Secondaries, Co-Investments, & Fund of Funds

The high returns generated by private equity investments in a time of flattening yields have LPs weighing new options for increasing their private equity allocations. One trending way is by accessing the secondary market. The increased number of global players in this market has turned it into a potent portfolio management tool for LPs. In addition, the participation of Fund of Funds in the secondary market is helping provide additional liquidity to private equity, which is tradition -ally an illiquid asset class. Our panelists will discuss the liquidity that FoFs can provide to the secondary market, not only when exiting investments, but also as a portfolio management instrument, and how this new approach can help them achieve sustainable returns.

Panelists:

Jose Sosa del Valle, Partner, Head of Latin America, Lexington Partners Arslan Mian, Managing Director, BlackRock Sunny Chu, Partner, Americas, Hermes GPE Arlete Nese, Senior Investment Manager, Banesprev Carlos Monfiglio, Co-Head Private Equity, StateStreet Global Advisors

2:25 Panel Discussion: Practicing Efficient Due Diligence, Downside Risk Mitigation, & Fair Value Reporting

Significant due diligence is performed by LPs when evaluating a private equity fund opportunity and by GPs as they invest. What elements of due diligence are unique in Latin America including hedging currency risk, political risk, economic risk and corruption risk? In what ways advisors can increase the likelihood of GPs' successful transactions by accelerating deal sourcing and facilitating the investment process with target companies? Following transaction close, given the new fair value reporting requirement, how can market participants ensure that private equity valuations are supported by a well-defined and consistently applied valuation policy that complies with relevant reporting standards?

Moderator:

Tony Chung, Head of Product Management & Strategy, Private Equity, FIS Panelists:

Ricardo de Carvalho, Founding Partner, Xingu Capital

Eileen Fargis, Co-Head, IFC African, Latin American & Caribbean Fund, IFC Asset Management Company

Michael Lewis, Vice President, Business Development, SS&C

Daniel Arippol, Principal, Quilvest Private Equity

Chris Franzek, Managing Director, Duff & Phelps

AGENDA ···

Moderator:

2:55 Panel Discussion: Consumer Discretionary Investments

Latin American private equity managers are investing over 50% of capital in the consumer discretionary sector including subsectors such as education, media and retail. Due to the regions favorable secular growth dynamics and an increased demand for higher quality products and services the middle class growth story has been the investment thesis in Latin America from day one of private market investment in the region, is it still? Panelists discuss value creation stories including: How can partners identify opportunities to boost innovation and productivity in portfolio companies? What are the best practices for driving EBITDA improvement and growth?

Ana Carolina Lima Nomura, Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados *Panelists:*

Oscar Decotelli, Managing Partner & Chief Executive Officer, DXA Investments Jim Eisenstein, Chairman & Chief Executive Officer, Grupo TorreSur Piero Minardi, Managing Director, Head of Brazil, Warburg Pincus Peter Fernandez, Chief Executive Officer, 99 Taxis Marcos Pinto, Partner, Gávea Investimentos

3:25 Panel Discussion: Sourcing, Financing Transactions & Exits in Latin America

2017 opened for IPO exits in Latin America with many notable listings coming from the region. Additionally corporate buyers are once again active in the region in search of growth and global private equity funds are again looking at deals in Latin America. How should GPs manage LP exit expectations in Latin America and what is the exit outlook for the region in the coming year?

Moderator:

Pedro Arlant, Director, S&P Global Market Intelligence Panelists:

Vivian Zietmann, Head of M&A, Movile Cameron McKenzie, Principal, McKenzie & Associates Fabio Kanczuk, Secretary of Economic Policy, Brazil Ministry of Finance

3:55 Afternoon Networking Break

4:25 Panel Discussion: Special Situations & Distressed Opportunities

Global leaders in debt including distressed debt and turnaround experts have seen hundreds of opportunities in Brazil and throughout Latin America over the past few years as local economies have struggled to achieve growth targets. How are debt investors navigating opportunities in Latin America and how are turnaround experts actively managing their investments?

Panelists:

Bruno D'Ancona, Partner, Treecorp Investimentos
Tolga Uzuner, Partner, Global Head of Emerging Markets, Apollo Global Management
Guilherme Ferreira, Managing Partner & Co-Chief Executive Officer, Jive Investments
Gordon Hargraves, Partner, Private Advisors

4:55 Closing Keynote Panel Discussion: Global Limited Partner Roundtable

A conversation with leading global LPs allocating to private markets in Latin America and covering key investment and monitoring themes influencing private market investments ranging from geopolitical concerns, co-investments, direct investments, developing a private equity team, graft, valuations, ESG, and fund types from buyout to venture, private debt and real assets.

Moderator:

Matthew Wilkins, Managing Director, Kallas Asset Management Panelists:

Jane Rowe, Senior Managing Director & Head of Private Capital, Ontario Teachers' Pension Plan Richard Rincon, Director, Emerging Market Investments, University of Texas Investment Management Company Bill Pearce, Investment Funds, Overseas Private Investment Corporation Carolyn Weiss, Chief Financial Officer & Treasurer, The New York Community Trust Mark Hoeing, Managing Director, Commonfund Capital

5:20 Chairman's Closing Remarks

José Eduardo Carneiro Queiroz, Managing Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Maurizio Levi-Minzi, Partner, Debevoise & Plimpton

5:30 Cocktail Reception & A Conversation with Claudia Zeisberger, Author of Mastering Private Equity

Claudia Zeisberger is a Professor of Entrepreneurship & Family Enterprise at INSEAD, and the Founder and Academic Director of the school's private equity center. Before joining INSEAD in 2005, she spent 16 years in global investment banking. Professor Zeisberger is a published author and known for her extensive research on PE in emerging markets, and her close working relationships with GPs and their portfolio firms, institutional investors, Family Offices and SWF's.

6:30 Close of Day One

Tuesday, December 5th

7:30 Registration & Welcome Coffee

8:30 Markets Group Welcome Address

Paloma Lima-Mayland, Head of Private Equity Group, Markets Group

8:35 Chairman's Opening Remarks

José Eduardo Carneiro Queiroz, Managing Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Maurizio Levi-Minzi, Partner, Debevoise & Plimpton

8:45 Keynote Panel Discussion: Energy & Infrastructure Investments in Latin America

Many of the largest funds raised for the region are focusing on Energy and infrastructure investment themes, what areas of the infrastructure sector are GPs investing in, what are the long term return expectations and what potential risks should investors be aware of as political uncertainty and corruption potentialities come center stage in the region.

<u>Moderator:</u>

Maurizio Levi-Minzi, Partner, Debevoise & Plimpton

Panelists:

Edward Pallesen, Managing Director & Head of Infrastructure Investment Group for the Americas, **Goldman Sachs Jorge Arbache**, Secretary for International Affairs, **Brazil Ministry of Planning**

Ricardo Szlejf, Senior Principal, CPP Investment Board

Victor Cruz, Chief Executive Officer, Colombian Infrastructure Equity Managers, Old Mutual Alternative Investments Cassio Viana de Jesus, National Superintendent—Structured Fund Management, Caixa Econômica Federal Adi Blum, Managing Director, Energy & Power Infrastructure, BlackRock

9:15 Keynote Panel Discussion: Latin America's Leading LPs Share Viewpoints on Private Market Investing

Limited Partners from Brazil, Chile, Colombia, Peru and Mexico share institutional perspectives on allocating to private markets in Latin America and around the world including a discussion on initiating investment into the asset class. *Moderator:*

Matthew Liepert, Managing Director, Antares Capital

Panelists:

Mario Amigo, Chief Investment Officer, Sistel

Rodolfo Baca Gomez-Sanchez, Chief Risk Officer, Peruvian State Pension Fund

Vicente Tuesta, Chief Executive Officer, AFP Profuturo

9:45 Keynote Panel Discussion: Leading Operators in Latin America: How CEOs are Building Great Companies with the Support of Private Equity

Panelists discuss how they've partnered with private equity fund to grow Latin America's leading corporations. How can private equity partners better assist CEOs to boost innovation and productivity in Latin America? What are the best practices for driving EBITDA improvement and growth? What metrics are GPs seeing as most valuable today?

Panelists:

Ronaldo Pereira, Chief Executive Officer, Oticas Carol Gerald Blake Lee, Chief Executive Officer, Modern Logistics Juan de Antonio, Chief Executive Officer, Cabify Leonardo Dib, Chief Executive Officer, Netshoes Daniel Simões, Chief Executive Officer, Electromidia

10:15 Morning Networking Break

10:45 Panel Discussion: Navigating New Regulation, Structural Considerations & Fund Formation / Operations

The panel will discuss the key structural considerations and legal complexities of forming, launching and operating a private equity fund; as well as look at recent regulatory developments that have impacted fund managers and investors with respect to fees and expenses, co-investments and legal complexities of transactions.

Felipe Sarmento, Director of Fund Management, Santander Securities

Marcello Allain, Former Secretary of Investments & Partnerships, Brazil Investment Partnerships Program (PPI)

Flavio Martins Ferreira, General Counsel, Global Logistics Properties Brazil

Claudia Zeisberger, Professor of Entrepreneurship & Family Enterprise, INSEAD

11:15 Keynote Interview: The Business Environment in Brazil

Mr. Barbosa served as the CEO of the Abril Group from 2011 to 2015. He was previously the CEO of Santander Brazil from 2008 to 2011, the President of Febraban from 2007 to 2011, and the President of Banco Real/ABN Amro from 1996 to 2008. Currently, Mr. Barbosa serves on the Board of Directors at Gávea Investments; Banco Itaú-Unibanco; CBMM and Insper. He is the Chairman of the Board of Endeavor and the São Paulo Orchestra, Osesp. Mr. Barbosa serves as the Vice Chairman of two education NGOs, Itaú Social and Ayrton Senna Institute, we well as the Center for Public Leadership.

Interviewer:

Sylvia Coutinho, Chief Executive Officer, Brazil, UBS

Interviewee:

Fabio Barbosa, Board Member, Gávea Investimentos

11:35 Breakout Sessions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our star speakers of the day, ask questions and make connections.

Table 1: Global and Brazilian Trends on the Secondary Market.

Hosted by: Lexington Partners

12:55 Networking Luncheon

1:35 Panel Discussion: Real Estate Investing in Latin America

This session will walk through private investment in real estate across Latin America including investment thesis, outlook and risk analysis.

Panelists:

Vicente Nogueira, Senior Partner, Habitasec Securitizadora

Thiago Kallas, Managing Partner, Kallas Asset Management

Gastao Valente, Senior Vice President, GIC

Cintia Guimaraes, Managing Director, Cadillac Fairview

Luiz Paulo Silveira, Board of Directors Chairman, Apsis

Marcelo Fedak, Managing Director, The Blackstone Group

2:05 Panel Discussion: Timber, and Agribusiness Investments

This session will walk through private investment in timber and agribusiness across Latin America including investment thesis, outlook and risk analysis.

Panelists:

Ben Stoddard, Investment Manager, Virginia Tech Foundation

Luiz Felipe Andrade, Partner, Pragma Gestao de Patrimonio

2:35 Panel Discussion: Venture Capital & Technology Investing

Venture capital firms have been raising money at the highest rate since the dot-com era and venture / technology portfolios are becoming over allocated. At the same time, investors have seen a backlog in exits and are anxious to capture a return. This explosion of capital from seed stage to pre-IPO has defined the venture capital landscape over the past year. Is the industry large enough to sustain all these players, especially in face of an environment of high valuations and a volatile emerging market stock market? How has this influx of capital impacted the investor return? Our panelists will explore trends, opportunities and strategies as they look ahead.

Moderator:

Cláudio Furtado, Executive Director, FGV-EAESP

Panelists:

Eric Acher, Founder & Managing Partner, Monashees Capital

David Curran, Co-Founder & Chief Operating Officer, Love Mondays

Gabriel Gomes, Head of Venture Capital & Private Equity Investments, The Brazilian National Development Bank Leonardo Cardoso, Founder, LKC Capital

3:05 Panel Discussion: Healthcare Investments in Brazil and Latin America

The Brazilian private healthcare market is the third largest in the world, but with regulatory complexities, substantive red tape, and a high degree of fragmentation. Healthcare private equity activity and industry M&A have been robust through 2017 however the region's political uncertainty, shrinking economy and weak currency impact every industry to some degree. On the other hand, healthcare can also be seen as a defensive sector with new regulatory changes opening opportunities in the region.

Panelists:

Irlau Machado, Chief Executive Officer, Norte Dame Intermedica

Brenno Raiko, Director, Advent International

Fred Aslan, Chief Executive Officer, Adavium Medical

Marc Puskaric, Managing Director, Bertelsmann Capital Ventures

3:35 Panel Discussion: Impact & ESG Private Market Investing in Latin America

With new investors entering the market and veterans continuing to increase relative allocations, private equity looks set for another record year but now with a new layer of return focused on impact and ESG. How can managers and investors successfully negotiate this increasingly complex asset category within Latin America?

Panelists:

Pablo Verra, Head of Equity Investments, Inter-American Investment Corporation

Filipe Borsato, Capital Markets Area & Department of Investment Funds, The Brazilian National Development Bank Gerhard Pries, Managing Partner & Chief Executive Officer, Sarona Asset Management

Eduardo Grytz, Managing Partner, Performa Investimentos

4:05 Panel Discussion: Allocation Plans

Over the past twelve months, the global environment has shifted significantly regarding currencies, taxes, and governments. Additionally continued economic and political turmoil in Latin America's largest economy coupled with record high markets in developed economies has given LPs reason for pause as they look at Latin America in context to the global economy. Panelists discuss how their recent allocation preferences have changed, and what geographies and sectors are they after.

Panelists:

Raphael Santoro, Head of Investments—Brazil, Mercer

Jose Fernandez, Partner & Chief Operating Officer, StepStone Group

Bernardo Mascarenhas, Partner, Turim Family Office & Investment Management

Bhavika Vyas, Vice President, Goldman Sachs

Susanne Forsingdal, Managing Director, Allianz Capital Partners

Roberto Alexandre Hesketh, Alternative Investment Specialist, Real Grandeza

AGENDA ······

4:35 Chairman's Closing Remarks

José Eduardo Carneiro Queiroz, Managing Partner, Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados Maurizio Levi-Minzi, Partner, Debevoise & Plimpton

4:40 Close of Conference



August 30, 2017

TO: Each Member

Board of Investments

FROM: Gregg Rademacher

Chief Executive Officer

FOR: Board of Investments Meeting of September 11, 2017

SUBJECT: SuperReturn Summit Africa

December 4 – 6, 2017 in Cape Town, South Africa

The 2017 SuperReturn Africa will be held on December 4-6, 2017 at the Westin Convention Square, in Cape Town, South Africa. The leading Private Equity and Venture Capital event will bring together an impressive line-up of 150+ influential speakers, which will enrich your knowledge, expand your horizons and leave you motivated and inspired.

The main conference highlights include the following:

- Pioneering growth in Africa's Frontier
- Niche Markets Africa's Future Hubs
- Financing African Infrastructure
- The Real Potential of Real Estate
- Investment Hotspots for Oil and Gas

The conference meets LACERA's policy of an average of five (5) hours of substantive educational content per day. The standard hotel rate at the Westin Convention Square hotel is \$300.00 per night plus applicable and the registration fee to attend is complimentary to Board members.

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Board members at the 2017 SuperReturn Africa on December 4-6, 2017 in Cape Town, South Africa and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.

GR/lg

Attachment





Registration

08:45 - 09:30 Main agenda

Chair's opening remarks

09:30 - 09:35 Main agenda

Market review

09:35 - 10:00 Main agenda

Key FM Africa countries under review include: Ethiopia, Tanzania, Mozambique, Uganda, Rwanda, Zambia, Zimbabwe, Senegal, Cameroon

Participants

Speaker: Rhoda Mhango - Manager, Member Services, AVCA

Breaking the frontiers

10:00 - 10:40 Main agenda

Participants

Moderator: Andreas von Paleske - Partner, Africa Platform Capital

Panellists: Jarl Heijstee - Managing Partner, XSML

Yemi Lalude - Managing Partner, TPG Growth

Pardon Makumbe - Co-Founder and Managing Partner, CRE Venture Capital

Proceed with caution

10:40 - 11:00 Main agenda

What are the main considerations for institutional investors looking at second-generation emerging markets in Africa? Identifying the best investment policy for Africa's frontiers

Networking break

11:00 - 11:30 Main agenda

Measuring up

11:30 - 12:15 Main agenda

How do dynamic frontier markets in Sub-Saharan Africa compare to the first-generation emerging markets? Analysing the difference in deal value, long term returns and investment approaches

Participants

Panellists: Isaac Gross - Investment Manager, Capria Ventures

Wim van der Beek - Founding Partner, Goodwell Investments

Pioneering growth in Africa's frontier

12:15 - 12:45 Main agenda

Participants

Speaker: Hendrik Jordaan - President & CEO, One Thousand & One Voices

Networking lunch break

12:45 - 13:45 Main agenda

Top markets to watch

13:45 - 14:30 Main agenda

- Ethiopia and Tanzania: competing with China as textile manufacturing hubs
- Mozambique: taking a lead in the agriculture and automotive sectors
- Zimbabwe: embracing the next wave of private equity investors
- Senegal: democracy, stability and investorfriendliness of Senegal

Participants

Moderator: David Cowan - Africa Economist, Citi Research

Panellists: Jacop Rentschler - Managing Partner & Cofounder, Zoscales Partners

Aubrey Hruby - Co-Founder, Africa Expert Network & Senior Fellow, Africa Center

Karim Ben Salah - Head of Private Equity, Tell Limited

Niche markets - Africa's future hubs

14:30 - 15:15 Main agenda

- · Where are the most attractive niche markets?
- · Evaluating market accessibility
- Getting to grips with a new formula: small deals + longer exits times = good returns levels
- What is needed for the second generation emerging markets to realize their full investment and growth potential?

Participants

Moderator: Ashenafi Alemu - Managing Partner & Cofounder, Zoscales Partners

Panellists: Diekola Onaolapo - Chief Executive, Eczellon Capital

Mamadou Kouyate - Investment Director, Cauris Management

Johan Bosini - Partner, Quona Capital Management

Networking break

15:15 - 15:45 Main agenda

Fundraising outlook

15:45 - 16:15 Main agenda

Exploring the most effective fundraising strategies for Africa's frontier markets. What does a successful GP model look like and where do fund managers seek sources of finance?

Participants

Alexandre Alfonsi - Founding Partner, Axonia Partners

Making an impact

16:15 - 17:00 Main agenda

Unlocking new, responsible investment opportunities in Africa's frontier markets and achieving sustainable development goals

Participants

Moderator: Andreas von Paleske - Partner, Africa Platform Capital

Panellists: Louise Gardiner - Co-founder and Director, KudosAfrica

Peter Johnson - Managing Partner, Developing World Markets

Andrea Heinzer - CIO, OBVIAM





Chair's closing remarks & End of Summit

17:00 - 17:10 Main agenda

Networking welcome drinks reception

17:10 - 19:10 Main agenda

Registration

08:45 - 09:30 Main agenda

Chair's opening remarks

09:30 - 09:35 Main agenda

Real Assets: the big picture

09:35 - 09:50 Main agenda

Data presentation: How much capital is being deployed in the sector? What are the most notable deals made? Who are the key market players?

Participants

Speaker: Diekola Onaolapo - Chief Executive, Eczellon Capital

LP appetite for Real Assets

09:50 - 10:25 Main agenda

Keynote Address followed by an LP-only Panel Discussion:

- Evaluating the performance and investment opportunities of real assets
- · What is driving the LP interest?
- Will Real Assets eventually evolve into a mainstream asset class and become an indispensable necessity in a diversified investor portfolio?
- Uncovering best strategies for reducing volatility, increasing returns on investment and diversifying portfolios

Participants

Panellists: Lynn Nguyen - Managing Director, PE Funds Portfolio, OPIC

Ndabezinhle Mkhize - Chief Investment Officer, Eskom Pension and Provident Fund

Sam Mehta - Director, Atlas Venturez

I've got the Power! Bridging the gap in Africa's energy sector

10:25 - 11:00 Main agenda

What is the best route to gain meaningful exposure to African energy opportunities? How can deals be structured to deliver attractive, predictable and sustainable long-term returns? The latest trends in renewables market

Participants

Panellists: Ademola Adesina - CEO, Rensource Energy

Jonathan Berman - Managing Director, Fieldstone Africa

Networking break

11:00 - 11:30 Main agenda

Financing African Infrastructure

11:30 - 12:15 Main agenda

- Seeking a clear distinction: where do Infrastructure and private equity investments meet?
- Addressing the challenges of raising capital in infrastructure
- How do the global macro-economic and political developments affect infrastructure investments in Africa?
- Uncovering opportunities for strategic investors with transportation and logistic sectors
- Lessons learned in years of financing African infrastructure

Participants

Panellists: Hubert Danso - CEO & Vice Chairman, Africa Investor

Jurie Swart - CEO, African Infrastructure Investment Managers (AIIM)

Brice Beumo - Managing Director, Head of West and Central Africa, Eaglestone Advisory

Africa: investment hotspot for Oil and Gas

12:15 - 12:45 Main agenda

- What is driving the private equity investment in Gas and Oil sectors
- · Prospects of recovery in 2017-18 for oil exporters
- What is driving a change in exchange rate policy, and will Nigeria take the final step in making currency adjustment?
- An overview of mergers, acquisitions and capital raising in the Gas and Oil sector
- Africa's top 10 places to invest in 2018

Participants

Panellists: Kurt Davis - Investor, Banker and Advisor, Barclays

Ken Etete - CEO, Century Group

Networking lunch break

12:45 - 13:45 Main agenda

The "real" potential of Real Estate

13:45 - 14:30 Main agenda

- Examining the most favourite destinations for Real Estate investments in Africa
- Who is investing in African Real Estate and what vehicles do they use?
- Local property development financing
- Opportunities in commercial Real Estate
- · Solving Africa's housing crisis

Participants

Moderator: Wagane Diouf - Head of Investor Relations, Shelter Afrique

Panellists: Richard Ngwenya - Executive Director, Nisela Capital

Ivan Cornet - Managing Partner, Latitude Five

Dietrich Rogge - CEO & Co-Founder, ROCKSTONE Real Estate GmbH & Co. KG





African agriculture: the new frontier for brave investors

14:30 - 15:15 Main agenda

- Analysing innovative public-private financing structures to improve food security in Africa
- What is the winning formula for investing in Africa's farmland?
- Exploring investment challenges and opportunities in African agriculture sector
- · South Africa land redistribution debate

Participants

Panellists: Cyrille Nkontchou - Managing Partner, Enko Capital Management Limited

Olumide Lawson - Partner, Sahel Capital

Hector Fleming - Head of Private Equity, Imara Holdings Limited

Networking break

15:15 - 15:45 Main agenda

Making the most of Africa's natural resources

15:45 - 16:00 Main agenda

The overview of the African natural resources fundraising market. What are the prospects of investing in the natural resources sector? Evaluating Asia's appetite for African raw materials. Will African governments harness natural resources for development?

Go West!

16:00 - 16:30 Main agenda

Western Africa as the new hub for local and international Real Assets investment. West Africa versus East Africa debate: which region is more attractive?

Participants

Moderator: Kurt Davis - Investor, Banker and Advisor, Barclays

Panellists: Stephan Breban - Board Member, Dean Wetton Advisory

Aubrey Hruby - Co-Founder, Africa Expert Network & Senior Fellow, Africa Center

Real Assets: a gateway to impact investing

16:30 - 17:00 Main agenda

What are the social impact and financial return considerations of real asset investments? Exploring various real asset impact investing strategies to help achieve the overall impact and financial objectives

Participants

Moderator: Mitchell Strauss - Special Advisor for Socially Responsible Investment Finance, OPIC

Panellists: Ivan Cornet - Managing Partner, Latitude Five

François Améguidé - Partner, Head Africa Office, GreenTec Capital Partners

Gordon Carrihill - Managing Director, Africa Sustainable Forestry Fund

Chair's closing remarks and End of Summit

17:00 - 17:10 Main agenda

Networking welcome drinks reception

17:10 - 19:10 Main agenda

Registration

08:45 - 09:30 Main agenda

Chair's opening remarks

09:30 - 09:35 Main agenda

Battling for capital

09:35 - 10:10 Main agenda

How much is currently being raised? Who is deploying and what are the hottest asset classes and geographies? How can fund managers successfully navigate their regulated landscape and recent political and macro-economic developments?

Participants

Moderator: Gail Mwamba - Managing Editor, Private Equity Africa

Panellists: Lynn Nguyen - Managing Director, PE Funds Portfolio, OPIC

Securing foreign investment

10:10 - 10:30 Main agenda

Case study: Who are the new investors entering the market, and how do you raise capital from international LPs?

Preparing to fundraise

10:30 - 11:00 Main agenda

What should your key considerations be prefundraising? "Ins and outs" of raising an African fund outside of the continent

Participants

Moderator: Oscar Silva - Chairman, Davos International Advisory

Panellists: Christian López-Baillo - Senior Investment Officer, European Investment Bank

Networking break

11:00 - 11:30 Main agenda

Beginner's guide to fundraising

11:30 - 12:00 Main agenda

- Key fundraising considerations for the first-time managers
- How do LPs evaluate first-time managers?
- Best ways to approach new LPs
- Top 3 Fundraising mistakes and how to prevent them
- How to deal with a "No" and what's next?
- Marketing the first-time fund

Participants

Moderator: Oscar Silva - Chairman, Davos International Advisory

Panellists: Eric Maillebiau - Founder, CapEos

Wissam Otaky - Partner, Hatcher





LP/GP power pendulum

12:00 - 12:30 Main agenda

Analysing the evolution of LP/GP relationship. Looking past the traditional "core relationships" and shaking up the established model

Participants

Panellists: Yemi Lalude - Managing Partner, TPG Growth

Ibrahim Sagna - Head of Financial Advisory, Africa Finance Corporation

Sam Mehta - Director, Atlas Venturez

Pitch perfect

12:30 - 12:45 Main agenda

Showcase your business and successfully pitch your idea to investors. A chance to present your fund to the board of LPs in 2 minutes

Networking lunch break

12:45 - 13:45 Main agenda

Understanding investor needs

13:45 - 14:00 Main agenda

- Standing out from the crowd: how to position your fund a cut above the rest and get noticed by LPs?
- The importance of operational excellence
- Ensuring effective on-going communication and transparency
- LP reporting best practices
- Due diligence and risk management: LP risk considerations
- AIFMD, ILPA and other business standards having an impact on the fund's set up and cost structure

Participants

Moderator: Olaf Neubert - Managing Partner, Top Capital Advisors

Panellists: David Simpson - Investment Officer, LACERA

Anne Keppler - Vice President Corporates & Funds Africa, DEG

LP/GP Roundtables

14:30 - 15:15 Main agenda

- What are the top issues on the agenda for investors?
- What are the main concerns for funds over the next year and how are these issues being managed?
- What is the future of the LP-GP relationship: have most long-term LP-GP relationships already been formed and how easy is it for an emerging fund manager to get the attention of big LPs?
- · Identifying and backing the best fund managers
- How can a fund manager displace a competitor who has an existing place in an LP's portfolio?
- Key person provisions, carried interest, disclosure agreements, management fees, and more

Networking break

15:15 - 15:45 Main agenda

Measuring the impact of investor relations

15:45 - 16:10 Main agenda

- · The changing role of investor relations
- IR: One size doesn't fit all. Ways to approach IR structures
- Managing your IR career: how do you prioritize your IR role within an organization?
- Best practices on making the right GP-LP connections

"Too Hot to Touch" closed door session: Fundraising Dos and Don'ts: success and horror stories

16:10 - 17:00 Main agenda

Participants

Facilitators: Anne Keppler - Vice President Corporates & Funds Africa, DEG

Chair's closing remarks and End of Summit

17:00 - 17:10 Main agenda

Networking welcome drinks reception

17:10 - 19:10 Main agenda

TIME	MAIN AGENDA
08:00	08:45 - Registration
	08:45 - Registration
	08:45 - Registration
09:00	09:30 - Chair's opening remarks
	09:35 - Market review
	09:30 - Chair's opening remarks
	09:35 - Real Assets: the big picture
	09:50 - LP appetite for Real Assets
	09:30 - Chair's opening remarks
	09:35 - Battling for capital
10:00	10:00 - Breaking the frontiers
	10:40 - Proceed with caution
	10:25 - I've got the Power! Bridging the gap in Africa's energy sector
	10:10 - Securing foreign investment
	10:30 - Preparing to fundraise
11:00	11:00 - Networking break
	11:30 - Measuring up
	11:00 - Networking break
	11:30 - Financing African Infrastructure
	11:00 - Networking break
	11:30 - Beginner's guide to fundraising
12:00	12:15 - Pioneering growth in Africa's frontier
	12:45 - Networking lunch break
	12:15 - Africa: investment hotspot for Oil and Gas
	12:45 - Networking lunch break
	12:00 - LP/GP power pendulum
	12:30 - Pitch perfect
	12:45 - Networking lunch break
13:00	13:45 - Top markets to watch
	13:45 - The "real" potential of Real Estate
	13:45 - Understanding investor needs
14:00	14:30 - Niche markets – Africa's future hubs
	14:30 - African agriculture: the new frontier for brave investors
	14:30 - LP/GP Roundtables





TIME	MAIN AGENDA
15:00	15:15 - Networking break
	15:45 - Fundraising outlook
	15:15 - Networking break
	15:45 - Making the most of Africa's natural resources
	15:15 - Networking break
	15:45 - Measuring the impact of investor relations
16:00	16:15 - Making an impact
	16:00 - Go West!
	16:30 - Real Assets: a gateway to impact investing
	16:10 - "Too Hot to Touch" closed door session: Fundraising Dos and Don'ts: success and horror stories
17:00	17:00 - Chair's closing remarks & End of Summit
	17:10 - Networking welcome drinks reception
	17:00 - Chair's closing remarks and End of Summit
	17:10 - Networking welcome drinks reception
	17:00 - Chair's closing remarks and End of Summit
	17:10 - Networking welcome drinks reception





Registration

08:30 - 09:00 Main agenda

Chair's opening remarks

09:00 - 09:05 Main agenda

Is Africa still "the big story"?

09:05 - 09:25 Main agenda

Participants

Speaker: Okechukwu Enelamah , Minister of Industry, Trade and Investment of Nigeria

Macro-economic trends and their effect on deal flow

09:25 - 10:00 Main agenda

- Can we produce the risk adjusted returns under the current macro-economic environment?
- The amount of dry powder and its effect on pricing
- Currency issues and its impact on portfolio and fund valuations for both GPs and LPs. How do you cope, and will this remain the case for the year to come?
- Where do you find quality deal flow?
- Best practice for adjusting to higher valuations

Participants

Panellists: Denis Sireyjol - Regional Head, Southern Africa & Indian Ocean, PROPARCO

Ibrahim Sagna - Head of Financial Advisory, Africa Finance Corporation

Udayan Goyal - Co-Founder and Managing Partner, Anis Partners

Show us the Exits!

10:00 - 10:30 Main agenda

Participants

Moderator: Nicholas Hughes - Partner, Clifford Chance LLP

Panellists: Christoph Evard - Partner, Kibo Capital Partners

Nnena Nkongho - Principal, DiGAME Investment Management

Networking break

10:30 - 11:00 Main agenda

Africa in the context of emerging markets

11:00 - 11:40 Main agenda

How is Africa performing compared to other emerging markets? What opportunities can be realised in Africa and not elsewhere? What can African deal makers learn from peers in other developing markets?

Participants

Moderator: Mark O'Hare - Founder & Chief Executive, Pregin

Panellists: Eric Osiakwan - Managing Partner, Chanzo Capital

Carola Bose - Director Corporates & Funds Africa, DEG

Natalie Kolbe - Partner, Actis

Africa's development path: where to from here?

11:40 - 12:00 Main agenda

What role will FDI and intra-Africa trade play in enabling the industrial development of Africa? Where will the growth opportunities come from? What development models will work best for Africa compared to what has succeeded in other global markets?

Participants

Speaker: V. Shankar - Chief Executive Officer & Partner, Gateway Partners

Francophone Africa

12:00 - 12:30 Main agenda

- Exploring Francophone Africa's attributes: what makes it an attractive destination for private equity investors on the continent?
- What are the potential synergies in terms of regional expansion between Francophone North Africa and Francophone West Africa?
- Is capital deployment on the uptake in Francophone Africa?
- Côte d'Ivoire an economy to watch

Participants

Panellists: Eric Osiakwan - Managing Partner, Chanzo Capital

Zeineb El Khamlichi - Senior Investment Officer, Ithmar Capital

Laurent Demey - Co-Founder & Managing Partner, Amethis Finance

"Too Hot to Touch" closed door session: Is African honeymoon over?

12:30 - 13:00 Main agenda

LP perspective on investing in Africa: facing the fears and dispersing uncertainties. Does the continent offer enough investment opportunity to absorb all the dry powder? GPs on value creation and ensuring deal flow in the current environment. Perceived risk versus reality

Participants

Facilitators: Paul Boynton - CEO, Old Mutual Alternative Investments (Pty) Ltd

Luc Rigouzzo - Executive President and Co-Founder, Amethis Finance

Networking lunch break

13:00 - 14:00 Main agenda

Impact investing

14:00 - 14:30

TRACK A: Investment strategies

What is the relationship between impact investing and private equity: do they work together or against each other? Best strategies for generating a measurable social and environmental impact alongside financial returns

Participants

Moderator: Peter Johnson - Managing Partner, Developing World Markets

Panellists: Ulrich Otto - Managing Partner, African Frontier Capital

Michiel Timmerman - Founder and Managing Partner, Mbuyu Capital Partners

Andrea Heinzer - CIO, OBVIAM

Sector specialization and portfolio diversification

14:00 - 14:30

TRACK B: Country and sector-specific investments

Participants

Moderator: Stephan Breban - Board Member, Dean Wetton Advisory

Panellists: Magchiel Groot - Senior Investment Officer, Private Equity, FMO

Magellan Makhlouf - Co-Founder & Managing Director, CedarBridge Partners

Idan Segal - Founding Partner & CIO, Convergence Partners



SESSIONS MAIN CONFERENCE DAY ONE - 05/12/2017

4 - 6 December 2017 The Westin Cape Town Cape Town

Private credit

14:30 - 15:00

TRACK A: Investment strategies

- Evaluating the performance of distressed debt and mezzanine
- · Senior debt vs Junior debt vs Equity
- · Infrastructure debt: evaluating growth potential

Participants

Moderator: Funsho Allu - Partner, TIA Capital LLC

Panellists: David Damiba - Partner, Credit, Helios Investment Partners LLP

Peter Maila - Investment Director, CDC Group

LP appetite for investing in sector-specific funds

14:30 - 15:00

TRACK B: Country and sector-specific investments

Participants

Panellists: Thomas Klein - Vice President, DEG

Stephen O'Neill - Co-Founder & Managing Director, 57

Sam Mehta - Director, Atlas Venturez

Non-traditional PE structures: permanent capital vehicles and longer terms capital structures

15:00 - 15:45

TRACK A: Investment strategies

Private Equity versus Permanent Capital: Pros and Cons

Participants

Moderator: Bafana Molomo - Chief Investment Officer, Botswana Development Corporation

Panellists: Dominic Clive - Principal, TLG Capital

Zeyn Angamia - Executive Director, Adinah Capital Partners

Nana Sao - Partner, Head of Africa, Sao Capital

Roundtable discussions

15:00 - 15:45

TRACK B: Country and sector-specific investments

- · Education
- · Consumer goods and Retail
- · Agribusiness
- Fintech
- Healthcare
- Energy and renewables

Participants

Facilitators: Romain Py - Investment Director, Head of Transactions, African Infrastructure Investment Managers (AIIM)

Ali Mazanderani - Director, Private Equity, Actis

Networking break

15:45 - 16:15 Main agenda

Smart Africa: Investing in venture & tech

16:15 - 16:45

TRACK A: Investment strategies

Discovering the latest tech opportunities. Practical tips from active investors in Africa's venture and tech sector. Key themes in fintech investing

Participants

Moderator: Wim van der Beek - Founding Partner, Goodwell Investments

Panellists: Eghosa Omoigui - Managing General Partner, EchoVC Partners

Nnena Nkongho - Principal, DiGAME Investment Management

Sean Epstein - Head of Private Equity for Europe, the Middle East & Africa, SAP

Where to invest?

16:15 - 16:45

TRACK B: Country and sector-specific investments

Generating returns through country-specific investments. Analysing recent transactions and deal flow and capital raised in Africa's key regions

Participants

Speaker: Afsane Jetha - Managing Partner & CEO, Alta Semper Capital LLP

How best to invest in Africa?

16:45 - 17:20

TRACK B: Country and sector-specific investments

Global emerging market funds, Pan-African, regional or country specific: which strategy works best?

Participants

Moderator: Darshan Daya - Co-Founder and Principal, Capitalworks Investment Partners

Panellists: Jide Olanrewaju - Partner, TPG Growth

Zain Laher - Co-founder and Partner, Kleoss Capital

Michiel Timmerman - Founder and Managing Partner, Mbuyu Capital Partners

The future of financial services in Africa

16:45 - 17:20

TRACK A: Investment strategies

Exploring strategic, technical and operational issues and the roles they play in changing the market landscape. Finding new ways to compete in an era of unprecedented digital change

Participants

Panellists: Ed Higenbottam - Managing Director, Verdant Capital

Chijioke Dozie - Director and Co-Founder, Kaizen Venture Partners

LP-only "Too Hot To Touch" closed door session

17:20 - 18:00

TRACK A: Investment strategies

- Sharing best practices on achieving growth forecasts in the current investment climate
- What is the preferred route to accessing African private equity for new investors?
- LPs on socially responsible investing

Participants

Facilitators: Setor Lassey - Investment Manager, CDC Group

Roundtable Discussions

17:20 - 18:00

TRACK B: Country and sector-specific investments

- Francophone West Africa
- North Africa
- · East Africa South Africa
- · South Africa

End of Day 1 and offsite networking drinks reception

18:00 - 20:00 Main agenda



TIME	MAIN AGENDA	TRACK A: INVESTMENT STRATEGIES	TRACK B: COUNTRY AND SECTOR- SPECIFIC INVESTMENTS
08:00	08:30 - Registration		
09:00	09:00 - Chair's opening remarks 09:05 - Is Africa still "the big story"? 09:25 - Macro-economic trends and their effect on deal flow		
10:00	10:00 - Show us the Exits! 10:30 - Networking break		
11:00	11:00 - Africa in the context of emerging markets11:40 - Africa's development path: where to from here?		
12:00	12:00 - Francophone Africa 12:30 - "Too Hot to Touch" closed door session: Is African honeymoon over?		
13:00	13:00 - Networking lunch break		
14:00		14:00 - Impact investing 14:30 - Private credit	14:00 - Sector specialization and portfolio diversification 14:30 - LP appetite for investing in sector-specific funds
15:00	15:45 - Networking break	15:00 - Non-traditional PE structures: permanent capital vehicles and longer terms capital structures	15:00 - Roundtable discussions
16:00		16:15 - Smart Africa: Investing in venture & tech 16:45 - The future of financial services in Africa	16:15 - Where to invest? 16:45 - How best to invest in Africa?
17:00		17:20 - LP-only "Too Hot To Touch" closed door session	17:20 - Roundtable Discussions
18:00	18:00 - End of Day 1 and offsite networking drinks reception		





LP breakfast meeting

08:15 - 09:00 Main agenda

Chair's opening remarks

09:15 - 09:20 Main agenda

South Africa - Living up to its promise

09:20 - 09:45 Main agenda

Bigger is not always better

09:45 - 10:30 Main agenda

Putting capital to work: large cap investments versus mid- and small-cap. A case for growth-focused private equity investing: what can mid-market funds and SMEs bring to the table?

Participants

Moderator: Greg Metro - Managing Director, Schulze Global

Panellists: Lucas Kranck - Managing Partner, Ascent Private Equity

Samantha Pokroy - Founder & CEO, Sanari Capital

Meet the investors

10:30 - 11:00 Main agenda

- · Where is the LP capital coming from?
- Emerging LPs who are the new investors?
- GPs transitioning to LPs as a way to generate deal flow and compensate for the flux in the market
- Coming of age: the evolution of DFIs in Africa

Participants

Moderator: Alexandre Alfonsi - Founding Partner, Axonia Partners

Panellists: Christian López-Baillo - Senior Investment Officer, European Investment Bank

Chinedu Mofunanya - Portfolio Manager, Nigeria Sovereign Investment Authority

Stephen O'Neill - Co-Founder & Managing Director, 57 Stars

Registration

08:30 - 09:15 Main agenda

Networking break

11:00 - 11:30 Main agenda

Does ESG boost returns?

11:30 - 12:00 Main agenda

Examining the financial viability of ESG principles of investing. How can implementing the best ESG practice in portfolio companies results in generating and sustaining value through and beyond the investment life cycle?

Participants

Moderator: Abi Mustapha-Maduakor - COO, African Private Equity and Venture Capital Association (AVCA)

Panellists: Mike Davies - Analyst, Kudos Africa

Carola Bose - Director Corporates & Funds Africa, DEG

Hany Assaad - Co-Founder, Avanz Capital

African Fintech - the next big thing

12:00 - 12:30 Main agenda

LP-only "Too Hot to Touch" closed door session

12:00 - 12:30 Main agenda

LPs on expectations of returns, portfolio management and performance

Participants

Facilitator: Clarisa De Franco - Head of Africa Funds, CDC Group

Lunch & learn

12:30 - 13:30 Main agenda

LP/GP speed networking

13:30 - 14:00 Main agenda

The growing promise of co-investments

14:00 - 14:45 Main agenda

- Identifying and mitigating the key co-investment risks
- · What is LP appetite for co-investing?
- · Best practice of structuring a co-investment deal
- Benchmarking: which fund managers would make good co-investment partners?

Participants

Moderator: Hubert Danso - CEO & Vice Chairman, Africa Investor

Panellists: Thomas Klein - Vice President, DEG

Talha Zafar - Investment Officer, Private Equity, FMO

Ibrahim Sagna - Head of Financial Advisory, Africa Finance Corporation

Africa's secondaries market

14:45 - 15:30 Main agenda

Data presentation: How much capital is being deployed? Who are the biggest market players? Examining the secondary market sellers by asset class and transaction type

Followed by a Panel discussion:

- · Structuring and financing a secondary deal
- Secondaries market as a portfolio management tool for LPs
- Pricing and volume

Participants

Panellists: Vikram Raju - Executive Director, Morgan Stanley Alternative Investment Partners

LPs on perceived risk versus reality

15:30 - 16:00 Main agenda

Participants

Moderator: Olaf Neubert - Managing Partner, Top Capital Advisors

Hany Assaad - Co-Founder, Avanz Capital

Dragon's Den

16:00 - 16:30 Main agenda

3 experienced GPs to set examples of "How to" of selling their business to investors. Learn to pitch, negotiate and seal the deal



SuperReturn Africa

4 - 6 December 2017 The Westin Cape Town Cape Town

Chair's closing remarks and End of SuperReturn Africa 2017

16:30 - 16:40 Main agenda





TIME	MAIN AGENDA		
08:00	08:15 - LP breakfast meeting 08:30 - Registration		
09:00	09:15 - Chair's opening remarks 09:20 - South Africa – Living up to its promise 09:45 - Bigger is not always better		
10:00	10:30 - Meet the investors		
11:00	11:00 - Networking break 11:30 - Does ESG boost returns?		
12:00	12:00 - African Fintech – the next big thing 12:00 - LP-only "Too Hot to Touch" closed door session 12:30 - Lunch & learn		
13:00	13:30 - LP/GP speed networking		
14:00	14:00 - The growing promise of co-investments 14:45 - Africa's secondaries market		
15:00	15:30 - LPs on perceived risk versus reality		
16:00	16:00 - Dragon's Den 16:30 - Chair's closing remarks and End of SuperReturn Africa 2017		